



ANNUAL REPORT 2021 AGM NOTIFICATION

VIRTUAL AGM, 26TH JANUARY 2022 @ 6.30PM



CELEBRATING OUR HSSCU COMMUNITY

SCAN QR CODE ON
SMART PHONE TO
REGISTER FOR AGM 2021

Virtual AGM to be held on Wednesday 26th January 2022 @ 6.30pm.

Notice is hereby given that the 2021 Virtual Annual General Meeting of the members of Health Services Staffs Credit Union Limited will take place via Zoom Webinar on Wednesday 26th January 2022 @ 6.30pm.



Pascal Keeve,
Secretary

AGENDA

- (a) The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons; Housekeeping matters;
- (b) Ascertainment that a quorum is present;
- (c) Adoption of Standing Orders; (Page 09)
- (d) Approval (or correction) of the minutes of the last annual general meeting;
- (e) Report of the Nominations Committee; (Page 07)
- (f) Appointment of Tellers;
- (g) Election of Auditor; (Page 07)
- (h) Election to fill vacancies on the Board Oversight Committee; (Page 07)
- (i) Election to fill vacancies on the Board of Directors; (Page 07)
- (j) Chairperson's Address; (Page 04)
- (k) Report of the Board of Directors; (Page 13)
- (l) Consideration of accounts; Report of the Auditor; (Page 16)
- (m) Report of the Board Oversight Committee; (Page 06)
- (n) Standard Rules Amendments 2021; (Page 10)
- (o) Motion for Proposed Transfer of Engagement of Jim Larkin Credit Union Ltd into HSSCU;
- (p) Report of the Credit Committee; (Page 41)
- (q) Report of the Credit Control Committee; (Page 43)
- (r) Report of the Membership, Education and Development Committee; (Page 45)
- (s) Announcement of election results;
- (t) Any other business/Unfinished business;
- (u) Adjournment of meeting.

Join us on ZOOM

Wednesday 26th January 2022 @ 6.30pm

Members wishing to attend HSSCU's Virtual AGM need to register on our website www.hsscu.ie/virtual-agm-2021/ or scan this QR Code.

You will need with the following information:

- Name
- Member Account Number
- Date of Birth
- Personal email address



SCAN QR CODE ON
SMART PHONE TO
REGISTER

The registration for attendance must be received by 6pm on Sunday, 23rd January 2022 at the latest.

Registrations will close after this point and the AGM prize draw will be based upon registered members.

The following information is pertinent to this notice:

- Health Services Staffs Credit Union (HSSCU) will be using Zoom Webinar as the electronic platform for the meeting.
- To gain access to the meeting, a member must have registered on our website www.hsscu.ie/virtual-agm-2021/ or scan the QR code above. This request must be received by 6pm on 23rd January 2022.

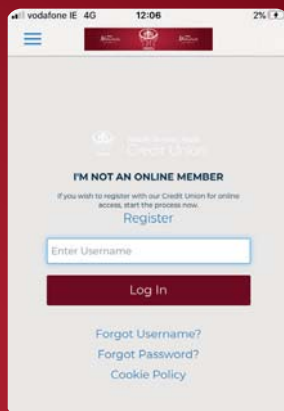
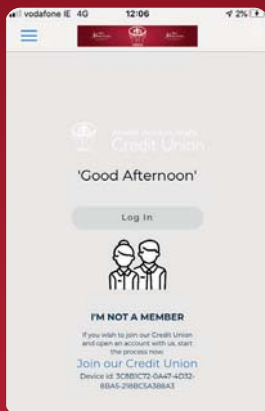
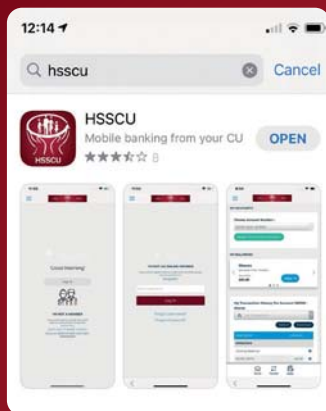
Once registration has been approved, the member will receive an email invitation with a link to join the meeting.

- HSSCU will be verifying member details prior to issuing invitations.
- In order to register for the Virtual AGM, each member will require a personal email address. Group or general mailboxes will not be accepted (e.g., info@club.ie, team1@xyzltd.ie).
- All non-presenting participants will have their microphones muted and cameras switched off to allow the smooth running of the meeting.
- Voting will be required for resolutions and elections.
- Voting will be conducted by way of the online poll facility and members will be asked to vote for the resolution or candidates when instructed by the Chairperson.
- Votes will be tallied electronically, verified and recorded by the meeting Secretary.

HSSCU has provided all Virtual AGM information along with links to setting up an email address, using Zoom, our 50th AGM meeting minutes, our full AGM booklet and more on our website at the link: www.hsscu.ie/virtual-agm-2021/

Below is a guide to setting up your HSSCU App!

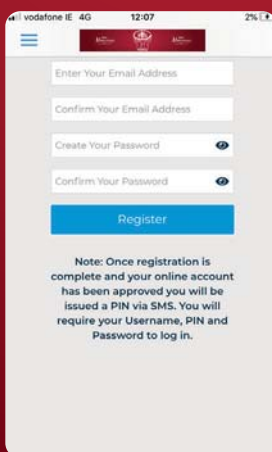
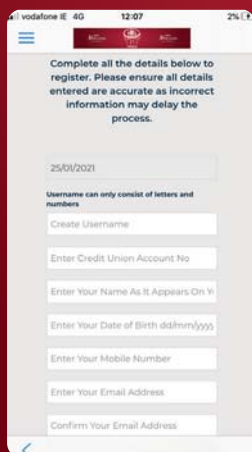
Have not registered for online access yet?



1 Download the 'HSSCU App' in Google Play or Apple's App Store

2 Open the app and click 'Log In'

3 Click 'Register'



4 Fill in the fields and click 'Register'

Remember to make a note of your chosen username and password. You will receive your PIN by SMS message once the registration has been approved.

If you do not know your credit union account number, you can find this on any of your HSSCU statements or call us on 01 677 8648 and a member of our team can let you know your account number.

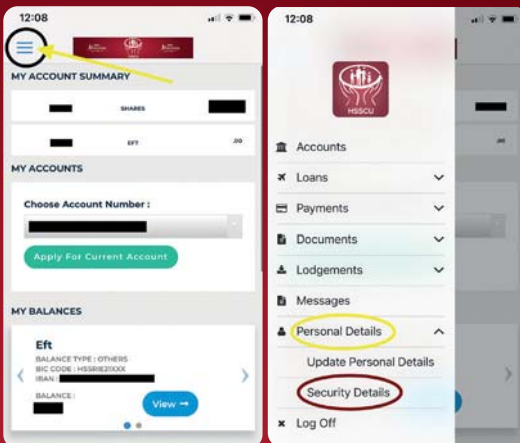
Now registered, but need to set up the 'HSSCU App'?

1 Login to your account with your username, password and PIN

(if you do not remember these, please call us on 01 677 8648 and a member of the team will help reset these for you)

2 Click the 3 blue lines on the top left of the screen

3 Click 'Personal Details' and then 'Security Details'

A screenshot of the 'Update PIN / Password' screen in the HSSCU app. It contains sections for updating the PIN and password, each with fields for existing, new, and confirm values. At the bottom are icons for Home, Transfer, and Apply.A screenshot of the 'Update Your Memorable Word' screen in the HSSCU app. It has a field for the memorable word and a green 'Update Memorable Word' button. Below this is a section for 'Revoke TouchTech Login' with a green button, which is circled in red.A screenshot of the 'Select Anti-Phishing Image' screen in the HSSCU app. It shows a selected image of a bridge, a 'Delete' button, and a section for selecting a new anti-phishing image with a grid of options and an 'Update' button.

4 From here, you can change your PIN and password, choose an anti-phishing image and most importantly - you can sign up for Touch ID/Face ID!

Please note that in making contact, we will never ask you for details such as your PIN or password or log in details for your account. If you suspect any fraudulent activity from any email you receive, please do not engage any further or click on any links or attachments. Instead, please verify the communication by ringing us on 01 6778648. If you are a current account holder, you can also call the telephone number provided on the back of your debit card.

CHAIRPERSON'S ADDRESS

Good evening everyone, and a warm welcome to the 51st AGM of Health Services Staff Credit Union (HSSCU), reporting on the financial year October 2020 to September 2021. Unfortunately, this year in the interest of everyone's safety we have had to opt again for a virtual meeting. Hopefully, we will revert to our live meetings next year.



Last year, I spoke about our main objective of maintaining normal services to our members throughout the pandemic with local branch personnel supporting our vulnerable and elderly members. We also embraced digital methods of communication, online banking, current accounts, debit cards, etc., which all contributed to achieving this objective. As society continues to reopen, we would like to remind every member that we are here to help and support you with your financial needs.

This year, your credit union navigated through the economic challenges posed by the COVID-19 pandemic, the temporary collapse of our economy, Central Bank and European Bank quantitative easing policies, geopolitical factors in the U.S. and Brexit, and the increase in cybersecurity risks worldwide.

The overall outcome resulted in a massive inflow of savings into the credit union, coupled with a dramatic fall in loan applications when the economy shut down. In addition, investment interest rates fell to an all-time low.

As you are all aware, income from loans and investments are the prime sources of income for credit unions. The increase in members' savings beyond what we had budgeted for posed a serious problem for the credit union, as a lot of our short-term bank accounts switched to negative interest rates, so members' savings now became a cost to the credit union. Having reviewed the situation, it felt prudent to introduce a €5,000 monthly cap in July '21 in the hope of reducing savings and maintaining our asset liability balance. Thankfully, successful outcomes were demonstrated at year end, with the increase in savings tapering off for the last 4 months, and the value of loans issued surpassing last year's levels. It is with great delight that I also can announce that at year end our credit union loan book reached the €200m mark, one of only two credit unions in the country to have ever reached this level.

Risk management, internal audit, and compliance functions continue to be our focal point, mainly revolving around COVID-19 risks, financial risks, and cybersecurity risks this year. These functions continuously review our processes and controls to ensure a safe and compliant service delivery.

The cybersecurity issue in the HSE also proved very challenging for servicing our HSE members and this revitalised awareness of our own cybersecurity risks. This year we moved all our data and phone lines to the cloud for added security. Cybersecurity training is now a monthly feature for staff and volunteers.

Flexible working arrangements continued with some of our staff continuing to work from home and the process of operating dual working teams in branches continues. All meetings and training programs were conducted through Zoom and Microsoft Teams. The delayed High Stet building project completion date has moved to December 2021. As part of the project, a new air recycling system has been installed throughout the building.

John Molloy, our internal auditor, completed his final term of office in December 2020, and we wish him well and thank him for his long service to the HSSCU. In January 2021, we welcomed Moore Associates as our new internal auditors, and they have satisfactorily completed their initial work-plan.

Our marketing department has further developed digital channels to members and potential members with online recruitment programs presented to HR departments, on webinars at employee

conferences. We continue to be quite active across all social media channels where there was increased member interactions and excitement with our online draws and competitions. Despite COVID-19 constraints, our membership grew by 7.26% with 8% of our new membership in the 18–25-year age group. This was a wonderful achievement. The pandemic became a marketing tool for our current accounts, debit card and online onboarding. It has changed the way many of our members do business with us today and hopefully will continue to do so in the future.

The Strategic Plan 20-22 was completely reviewed in June, focusing now on developing alternative income streams. The First Time Buyers Mortgage @ 2.99% has generated great interest from our members. We urge our members to support our new suite of People Insurance products, which we intend to launch in the new year. An application has been sent to the Central Bank to avail of increased lending opportunities created by the 2019 Regulations CP125. If approved, this will enable us to provide longer term and larger loans. We feel that this should provide opportunities for us to capture new business with the exit of many of the high street banks. Investment in Approved Housing Bodies is under review in conjunction with the Irish League of Credit Unions. During the year, we coupled with ProEnergy Homes to enable our members to retrofit their homes and to avail of SEAI grants, but have been very disappointed with their inability to complete projects. Student loans, home improvement loans, staycations loans and elevate loans proved to be the most popular loans throughout the pandemic. The Central Bank has informed us that credit unions (and all financial institutions) have an important role to play in climate transition and will have to increase their focus in this area. This means that going forward we will be addressing climate change as a strategic priority.

Considering all this, I would like to thank all the HSSCU staff and management for their commitment and resilience and congratulate them for the outstanding year-end results, which I have the pleasure of presenting to you here tonight.

The credit union sector continues to rationalise with a number of transfers of engagements throughout the year. Tonight we have a proposal to agree to accept a transfer from Jim Larkin Credit Union. This is a small viable industrial credit union with huge potential as it serves the membership of SIPTU countrywide. Many of our existing members would be members of the SIPTU healthcare branch and this is one of the reasons we see this transfer as a good fit for HSSCU. I urge you to support the vote for a transfer of engagement with this credit union.

Betty Noone Memorial bursaries were distributed to 425 applicants this year. I would also wish to congratulate our 5 Scholarship winners and wish them all the best in their future career development. The credit union donations included numerous member nominated charities and the ILCU Foundation to aid our fellow credit unions in the developing counties.

At year end, I am delighted to announce a successful financial performance for the year. Our loan interest recovered in the later part of the year yielding a 3 % increase on last year. Total Income for the year was up 5 % while expenditure reduced by 23% on last year. Our savings increased by 9 % up until July

3% ↑ INCREASE ON LAST YEAR
FOR LOAN INTEREST

↑ 5% TOTAL INCOME FOR
THE YEAR WAS UP

OUR SAVINGS
INCREASED BY **↑ 9%**

CREDIT UNION
LOAN BOOK REACHED **€200M**

EXPENDITURE
REDUCED BY **23%**

MEMBERSHIP GREW BY
7.26% 

and have remained steady for the last 4 months. In light of the turbulent global economic markets, the Board of Directors will not be recommending a dividend or loan rebate this year. Instead, we will be recommending that surpluses generated will be used to increase the credit unions reserves.

Financial indicators from the ILCU rank our credit union second largest in the country and in the top 5 where all 7 financial indicators reached average levels. This is evidence that your credit union is among the best in the country.

Sadly, two of our past directors died during the last year; Gerry Lynch and Sarah O'Leary. Sarah was in fact an active member of the Credit Committee at the time of her death. We would also like to remember all members of the credit union who have died during the year. "Ar dheis Dé go raibh a n'anamacha dílse."

At this stage, I would like to extend my thanks to all our staff for the tremendous work they have done this year, to Sean our CEO, and to the management team who have been responsible for building, steering and maintaining our credit union as one of the top credit unions in the country even through these very difficult times. I would also like to pay tribute to Noel West and Shay Torsney from our Board Oversight Committee who have decided to retire from their positions this year. Both individuals have given many years of loyal service, Noel to Connolly CIE Credit Union before joining HSSCU and Shay who has served with distinction as a former chair of HSSCU and of the Irish League of Credit Unions Chapter 20. There is one more person I wish give a special thanks to, Patricia Rowe our Chief Financial Officer who retires at the end of the year and wish her a long and healthy retirement. Finally, I would like to thank my fellow directors, volunteers and the Board Oversight Committee members for their work and commitment and I look forward to meeting all of you in person in 2022.

Wishing you all the best for 2022.

Marie McBryan

Chairperson HSSCU

REPORT OF THE BOARD OVERSIGHT COMMITTEE

In 2021, the Board Oversight Committee consisted of John Keppel, Chairman, Shay Torsney, Secretary and Noel West. The Committee met on twelve occasions in the year ended 30 September 2021. The Committee was represented at all Board of Directors meetings in the last year. The Committee also attended a number of Board Sub – Committee meetings.

The Committee was satisfied during their attendance, that all meetings were conducted in accordance with the legislation, the rules of the credit union and the Board's Strategic Plan.

During 2021, 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.

COVID-19 still presents challenges for us all and meetings continue to be attended virtually via Microsoft Teams. Despite not being able to meet as normal, the Committee wishes to acknowledge the huge efforts of all involved in maintaining the excellent credit union services to members during this difficult period. The committee would like to remember the two respected former directors who passed away since the last AGM. Sarah O'Leary served as a member of the Board Oversight Committee and also as a member of the Board. Gerry Lynch served as a Director on the Board. Ar dheis Dé go raibh na h-anam dílis.

The Committee wishes to thank the Directors, Management and Staff of the credit union for their courtesy and co-operation in the last year and for the huge efforts made by those working both from home and manning offices.

John Keppel

Chair

Shay Torsney

Secretary

Noel West

Committee Member

NOTICE OF ELECTIONS

The Nominations Committee has the responsibility to ensure that there are sufficient qualified candidates for the Elected Officer vacancies in Health Services Staffs Credit Union.

If you are interested in participating as a volunteer, please contact the Nominations Committee, via info@hsscu.ie for the attention of Catherine Byrne, Chief Operating Officer. Catherine will engage with you to discuss what is involved. We would particularly reach out to those with skills in the area of Strategic Planning, Financial Planning, and IT (Information Technology) Cyber Security Management.

We will host a training course for members who would like to participate as a volunteer. In the past we have gained some highly motivated volunteers who have gone on to join the Board of Directors. If you think this is something you are interested in, give us a call.

ELECTIONS

Elections will be held to fill the position of Auditor, 2 vacancies on the Board Oversight Committee and 4 vacancies on the Board of Directors.

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

AUDITOR ELECTION

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

- Grant Thornton Chartered Accountants

You can vote for 1 candidate in this election.

BOARD OVERSIGHT COMMITTEE ELECTION

There are 2 candidates standing for 2 vacancies for the Board Oversight Committee:

One position is for a 3 year term, the other is for a 2 year term.

You can vote for up to 2 candidates in this election.



Tony Hoey – Tony has previously served on the Board Oversight Committee. Tony was a frontline staff member of the Health and Social Services; which includes JCM (Connolly) Hospital from 1999 - 2005 and Central Remedial Clinic 2009 - 2016. Tony also worked for Dublin Bus from 2016 - 2018 and is currently working at Peninsula specialising in Healthcare Health & Safety Consultancy.



Noreen McCarthy – Noreen has recently retired from HSE South Pensions where she was the Section Officer for the unit since 2006. Noreen was formerly a Director and Supervisor of St Gabriel's Credit Union Ltd (Cork) with over 30 years of experience in a variety of roles.

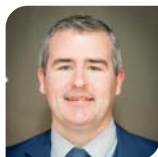
DIRECTOR ELECTIONS

There are 4 candidates standing for 4 vacancies for the Board of Directors:

All 4 of the positions are for a 3 year term.

You can vote for up to 4 candidates in this election.

NOTICE OF ELECTIONS (CONTINUED)



Pascal Keeve – Pascal works as a Communications Development Officer for CHO1 (Donegal Sligo, Leitrim, Monaghan and Cavan) in the Health Service Executive. Pascal is currently Secretary of the Board and also has roles with the Members Education and Development committee and the Investment Committee. He has also previously served on the Nominations, Remuneration and as Chairperson of the Credit Control committee. He holds a Bachelor of Business Studies (Honours Degree) from the Institute of Public Administration in association with University College Dublin. He has also completed the Accredited Certificate of Credit Union Governance.



Christine Barretto – Christine is a Social Care Worker and Quality Co-Ordinator, with over 20 years' experience from Cheeverstown House. Christine has served on the board for 6 years and has completed her Diploma in Credit Union Governance with UCC as well as a Certificate in Credit Union Risk and Compliance. Christine serves on the HSSCU Risk Committee and the Remuneration Committee. In partnership with the Irish Credit union foundation Christine has travelled to Gambia in 2019 to assist in the development of the credit union movement.



Marie McBryan – Marie has previously held the role of Chief Medical Scientist in St Michaels Hospital Dun Laoghaire. Marie is a long serving board member who is currently serving as Chairperson of the Board. During her tenure in office, she has also served on the credit, credit control and education, nominations, planning & development committees. Marie has also served as the secretary and treasurer of the credit union. She has successfully completed both the Accredited Certificate of Credit Union Practice and the Pathways Credit Union Diploma, Certificate in Risk and Compliance for Credit Unions and holds an MBA in Health Services Management. Marie's previous managerial experience and in-depth knowledge of the credit union and its operations aid her in her current and previous roles as a member of the board of directors. The success of the committees she has served on is a reflection of her abilities and knowledge.



Claire O'Donovan Connolly – First co-opted to the Board of Directors in 2021, Claire works as a Clerical Support Healthcare Worker with the Cork/Kerry Home Support Department of the H.S.E in Cork city, having worked for a number of years in Community Healthcare. She is currently serving on the Board of Directors with HSSCU, sitting on Chapter 20 and chairperson of the Credit Control Committee. Claire has both a Social Studies and Law Degree having graduated in 2016 and 2020 respectively and has recently completed the Pathways Certificate and Diploma in Credit Union Studies. She is currently studying for the Law Society FE1 Solicitor Examinations.

We would like to extend our thanks to outgoing elected volunteers. Kattriona Lawlor, who tendered her resignation during the year from the Board of Directors. We have enjoyed working with you over many years and wish you the best in the next chapter.

We would also like to thank all our colleagues and the management team for their assistance throughout the year.

Amanda Buggle
Chairperson

STANDING ORDERS

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).

Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means.

Members who have registered using the registration link provided in HSSCU's AGM Notification before 6pm on Sunday, January 23rd will be issued with AGM login details to their chosen, personal email address.

2. Election Procedure – electronic voting

When nominations are announced tellers shall be appointed by the chairman and voting procedures and instructions shall be distributed. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:

- (a) Election of auditor;
- (b) Election for membership of the board of directors; and
- (c) Election for membership of the board oversight committee.

Voting links will be provided by HSSCU in the chat section of the virtual AGM. Members then click the relevant link(s), which will be hosted on Survey Monkey and will have a specified amount of time to vote for their preferred party/parties. Please note, all voting will remain anonymous to the credit union. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chairperson. When the votes have been counted by the tellers, the results shall be announced by the Chairperson.

3 - 4 Motions

- 3. Due to the specific difficulties we are facing in holding an Annual General Meeting this year due to Covid-19, the purpose of this year's AGM is to deal with the essential business of the credit union. This includes reporting to the members on the financial status of the credit union, informing members whether a dividend will be declared or whether an interest rebate will be given and the process of electing officers. Any other non-urgent matters will be dealt with at next year's AGM. As such, there will be no motions from the floor due to the difficulties in managing same remotely.
- 4. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9 Miscellaneous

- 5. The Chairperson of the credit union shall be the Chairperson 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.
- 6. The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.
- 7. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson. At a virtual AGM in the current circumstances, this may not be practical, however, the option may be invoked if required.
- 8. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
- 9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.
- 10. **Adjournments** Adjournments of the AGM shall take place only in accordance with section 81(1) and the provisions concerning notice, voting and quorum are also set out in section 81 (and the new section 80A inserted by the Finance (Miscellaneous Provisions) Act 2020).

STANDARD RULES AMENDMENTS 2021

MOTION 1

That this Annual General Meeting amends the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of a new Rule 1A as follows:

Any reference in these rules to a member present and voting at a general meeting shall be construed as including a reference to a member in attendance and voting at a general meeting conducted wholly or partly by the use of electronic communications technology.

MOTION 2

That this Annual General Meeting agrees to delete Rule 63(4) of the Standard Rules for Credit Unions (Republic of Ireland) to remove the requirement for credit unions to complete and return the Return of Officers form to the Irish League of Credit Unions.

- (4) The chair (or president) or secretary of the credit union shall notify the Bank and the Irish League of Credit Unions in writing of the election, appointment, retirement, removal or resignation from office of a chair (or president), vice-chair (or vice-president), director, secretary or committee member and the notification shall:
- (a) be made within fourteen days of the election, appointment, retirement, removal or resignation; and
 - (b) state the full name and address of the officer concerned

MOTION 3

That this Annual General Meeting amends Rule 96 of the Standard Rules for Credit Unions (Republic of Ireland) in paragraph (1), by the substitution of "at a time, at a place in the State (where applicable) and in the manner (where applicable)" for "in the State at such date, time and place",

AND

by the insertion of a new 96A as follows:

96A (1) The credit union need not hold a general meeting at a physical venue but may conduct the meeting wholly or partly by the use of electronic communications technology as long as all attendees have a reasonable opportunity to participate in the meeting in accordance with this Rule.

- (2) (a) The credit union may provide for participation in a general meeting by providing or facilitating, for that purpose, the use of electronic communications technology, including a mechanism for casting votes by a member, whether before or during the meeting.

(b) The mechanism referred to in paragraph (a) shall not require the member to be physically present at the general meeting.

- (3) The use of electronic communications technology pursuant to paragraph (2) may be made subject only to such requirements or restrictions put in place by the credit union as are necessary to ensure the identification of attendees and the security of the electronic communications technology, to the extent that such requirements or restrictions are proportionate to the achievement of those objectives.

STANDARD RULES AMENDMENTS 2021 (CONTINUED)

(4) The credit union shall inform attendees, before the general meeting concerned, of any requirements or restrictions which it has put in place pursuant to paragraph (3).

(5) The credit union that provides for the use of electronic communications technology for participation in a general meeting by an attendee shall endeavour to ensure, as far as practicable, that—

(a) such technology:

- (i) provides for the security of any electronic communications by the attendee,
- (ii) minimises the risk of data corruption and unauthorised access, and
- (iii) provides certainty as to the source of the electronic communications.

(b) in the case of any failure or disruption of such technology, that failure or disruption is remedied as soon as practicable, and

(c) such technology enables the attendee to:

- (i) hear what is said by the chair of the meeting and any person introduced by the chair, and
- (ii) speak and submit questions and comments during the meeting to the chair to the extent that the attendee is entitled to do so under the rules of the credit union.

(6) Any temporary failure or disruption of electronic communications technology shall not invalidate the general meeting or any proceedings relating to the meeting.

(7) Unless such failure or disruption is attributable to any wilful act of the credit union, the credit union shall not be liable in respect of any failure or disruption relating to the equipment used by an attendee to access a general meeting by electronic communications technology that occurs and which failure or disruption prevents or interferes with the attendee's participation, by the use of such technology, in the meeting.

(8) Where, in the opinion of the board of directors, it is deemed necessary, due to exceptional and unexpected circumstances, the board of directors may, by resolution, cancel a general meeting at any time prior to the holding of the meeting.

MOTION 4

That this Annual General Meeting amends Rule 98 of the Standard Rules for Credit Unions (Republic of Ireland)

(a) In paragraph (2):

- (i) by the substitution of the following paragraph for paragraph (a): "(a) shall state the date, time, place (where applicable) and manner of holding (where applicable) of the general meeting;" ,
- (ii) in paragraph (c), by the substitution of ";" for " and ",
- (iii) in paragraph (e), by the insertion of "and",
- (iv) by the insertion of the following paragraph after paragraph (e):
"(f) shall, in the case of a general meeting proposed to be held wholly or partly by the use of electronic communications technology, state

STANDARD RULES AMENDMENTS 2021 (CONTINUED)

- (i) the electronic platform to be used for the meeting,
- (ii) details for access to the electronic platform,
- (iii) where required by a credit union, the time and manner by which an attendee must confirm his or her intention to attend the meeting,
- (iv) any requirements or restrictions which the credit union has put in place in order to identify attendees who intend to attend the meeting,
- (v) the procedure for attendees to communicate questions and comments during the meeting, and
- (vi) the procedure to be adopted for voting on resolutions proposed to be passed at the meeting."

(b) In paragraph (4), by the insertion of "and containing such information" after "in such form".

AND

by the insertion of a new Rule 98A as follows:

98 A (1) Notwithstanding Rule 98 but subject to paragraph (2), notice for the purposes of Rule 96A(8) shall be given in the same manner as the notice for the general meeting referred to in Rule 98 but where, in the opinion of the board of directors, giving such notice in that manner is not reasonably practicable, notice shall be given

- (a) where the credit union has a website, on that website,
- (b) by email to every member for whom the credit union has an email address, and
- (c) in at least one national newspaper published in the State and circulating in the area in which the registered office of the credit union is situated, in a local paper and on local radio.

(2) Paragraph (1) shall not apply where all members agree in writing to the cancellation, change of venue or change of means of holding the general meeting concerned, or to dispensing with notice for the general meeting."

AND THE REMOVAL OF RULE 98 (8)

- (8) A Credit Union need not hold a general meeting at a physical venue but may conduct the meeting wholly or partly by the use of electronic communications technology as long as all attendees have a reasonable opportunity to participate in the meeting in accordance with this section.

MOTION 5

That this Annual General Meeting amends Rule 99(3)(a) of the Standard Rules for Credit Unions (Republic of Ireland) by the substitution of "paragraphs (a), (b), (d) (e) of paragraph (2)" for "paragraphs (a), (b), (d), (e), (f) of paragraph (2)".

PROPOSED TRANSFER OF ENGAGEMENT OF JIM LARKIN CREDIT UNION LIMITED INTO HEALTH SERVICES STAFFS CREDIT UNION LTD.

"The members of Health Services Staffs Credit Union Limited resolve that the Credit Union accepts the Transfer of Engagements of Jim Larkin Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended)."

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2021.

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 acknowledge 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 directors are not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2021 (2020: The directors did not propose a dividend or loan interest rebate).

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.

COVID-19 risk

There is an economic and operational risk relating to the uncertainty surrounding the impact of the COVID- 19 pandemic.

DIRECTORS' REPORT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

These risks and uncertainties 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 policies. All loan applications are assessed with reference to the loans policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

COVID-19 risk

The board of directors and management closely monitor the evolution of the COVID-19 pandemic and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

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 and signed on its behalf by:



Chairperson of the board of directors
Date: 22nd of Nov. 2021



Member of the board of directors

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

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.

On behalf of the board:



Chairperson of the board of directors
Date: 22nd of Nov. 2021



Member of the board of directors

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

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.

On behalf of the board oversight committee:



Chairperson of the board oversight committee
Date: 22nd of Nov. 2021

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 2021, 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 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 2021 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, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the credit union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

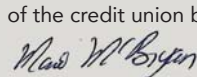
Date: 22nd of Nov. 2021

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

		2021	2020
Income	Schedule	€	€
Interest on members' loans		14,124,730	13,688,304
Members' deposit and other interest expense and similar charges		(8,732)	(29,493)
Other interest income and similar income	1	1,125,340	1,039,037
Net interest income		15,241,338	14,697,848
Other income	2	378,361	144,620
Total income		15,619,699	14,842,468
Expenditure			
Employment costs		4,646,414	4,623,678
Other management expenses	3	6,105,749	6,077,275
Depreciation		851,136	886,175
Impairment of premises		-	252,807
Fair value movement on investment property		-	60,000
Net impairment (gains)/losses on loans to members (note 5)		(427,467)	2,670,061
Total expenditure		11,175,832	14,569,996
Surplus for the financial year		4,443,867	272,472

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



Member of the board of directors
Date: 22nd of Nov. 2021



Member of the board oversight committee



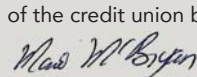
CEO

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	€	€
Surplus for the financial year	4,443,867	272,472
Other comprehensive income	-	-
Total comprehensive income for the financial year	4,443,867	272,472

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



Member of the board of directors
Date: 22nd of Nov. 2021



Member of the board oversight committee



CEO

The notes on pages 23 to 38 form part of these financial statements.

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021	2020
		€	€
Assets			
Cash and balances at bank		12,049,976	7,610,079
Deposits and investments – cash equivalents	7	57,238,675	60,108,590
Deposits and investments – other	7	156,428,633	136,063,555
Loans to members	8	201,845,098	189,150,876
Provision for bad debts	9	(10,675,910)	(11,213,204)
Members' current accounts overdrawn	15	26,845	21,535
Tangible fixed assets	10	5,673,044	4,208,856
Investment property	11	400,000	507,500
Debtors, prepayments and accrued income	12	3,992,706	4,346,549
Total assets		426,979,067	390,804,336
Liabilities			
Members' shares	13	348,684,334	318,770,606
Members' deposits	13	12,618,883	13,112,746
Other members' funds	13	4,872,096	3,281,751
Members' budget accounts	14	1,144,972	1,044,151
Members' current accounts	15	647,657	228,632
Other liabilities, creditors, accruals and charges	16	2,204,616	1,972,972
Other provisions	17	5,539	36,375
Total liabilities		370,178,097	338,447,233
Reserves			
Regulatory reserve	19	44,831,369	41,031,369
Operational risk reserve	19	3,340,593	3,340,593
Other reserves			
- Realised reserves	19	8,193,920	7,550,033
- Unrealised reserves	19	435,088	435,108
Total reserves		56,800,970	52,357,103
Total liabilities and reserves		426,979,067	390,804,336

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



Member of the board of directors
Date: 22nd of Nov. 2021



Member of the board oversight committee



CEO

The notes on pages 23 to 38 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2019	39,556,369	3,165,251	9,401,370	381,361	52,504,351
Surplus for the financial year	200,000	-	18,725	53,747	272,472
Dividends and loan interest rebates paid	-	-	(419,720)	-	(419,720)
Transfers between reserves	1,275,000	175,342	(1,450,342)	-	-
As at 1 October 2020	41,031,369	3,340,593	7,550,033	435,108	52,357,103
Surplus for the financial year	3,800,000	-	603,840	40,027	4,443,867
Transfers between reserves	-	-	40,047	(40,047)	-
As at 30 September 2021	44,831,369	3,340,593	8,193,920	435,088	56,800,970

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2021 was 10.50% (2020: 10.50%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2021 was 0.78% (2020: 0.85%).

The notes on pages 23 to 38 form part of these financial statements.

NEED TO CONSOLIDATE DEBTS THIS YEAR?

Contact HSSCU to turn multiple debts into 1 easy repayment*

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Email info@hsscu.ie

Make
Memories



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. This new loan may take longer to pay off than your previous loans. This means you may pay more than if you paid over a shorter term. Lending terms and conditions apply.

*Terms & conditions apply. Check out our Online Loan Calculator at: www.hsscu.ie and see for yourself how low our rates are! Health Services Staffs Credit Union is regulated by the Central Bank of Ireland

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 €	2020 €
Opening cash and cash equivalents		67,718,669	62,736,112
Cash flows from operating activities			
Loans repaid by members	8	79,676,820	77,498,411
Loans granted to members	8	(93,533,957)	(87,067,209)
Interest on members' loans		14,124,730	13,688,304
Members' deposit and other interest expense and similar charges		(8,732)	(29,493)
Other interest income and similar income		1,125,340	1,039,037
Bad debts recovered and recoveries		1,053,088	1,036,782
Dividends paid		-	(287,184)
Loan interest rebates paid		-	(132,536)
Other income		378,361	144,620
Members' budget account lodgements	14	3,719,496	3,908,336
Members' budget account withdrawals	14	(3,618,675)	(3,917,868)
Members' current account lodgements	15	7,180,705	1,538,097
Members' current account withdrawals	15	(6,810,986)	(1,331,515)
Operating expenses		(10,708,167)	(10,700,953)
Movement in other assets and liabilities		554,651	(400,031)
Net cash flows from operating activities		(6,867,326)	(5,013,202)
Cash flows from investing activities			
Fixed assets (purchases)/disposals		(2,207,824)	(871,905)
Net cash flow from other investing activities		(20,365,078)	(2,914,951)
Net cash flows from investing activities		(22,572,902)	(3,786,856)
Cash flows from financing activities			
Members' savings received	13	207,816,912	173,105,859
Members' savings withdrawn	13	(176,806,702)	(159,323,244)
Net cash flow from financing activities		31,010,210	13,782,615
Net increase in cash and cash equivalents		1,569,982	4,982,557
Closing cash and cash equivalents	6	69,288,651	67,718,669

The notes on pages 23 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

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 except for the valuation of the investment property as specified in the accounting policies below.

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

Deposit and 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 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Deposits and investments

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or uncollectability.

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank 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 plus accrued income 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 2021

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.

Depreciation is provided on the following basis:

Premises	6.18% straight line per annum
Construction work in progress	Not depreciated
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 in the income and expenditure account.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in the income and expenditure account. No depreciation is provided.

2.12 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.

2.13 Financial liabilities – members' savings

Members' savings 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.

2.14 Members' deposits

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

2.15 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).

2.16 Other payables

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

2.17 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.

2.18 Holiday pay

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

2.19 Operating leases

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

2.20 Derecognition of financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.21 Regulatory reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.22 Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) 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. The credit union 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 the credit union 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).

2.23 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as “unrealised” and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date is also classified as “unrealised” and is not distributable. All other income is classified as “realised”.

2.24 Distribution policy

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

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

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union. For this reason the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.25 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 €5,673,044 (2020: €4,208,856).

Provision for bad debts

The credit union'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 €10,675,910 (2020: €11,213,204) representing 5.29% (2020: 5.93%) 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. The credit union 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 €3,340,593 (2020: €3,340,593).

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor the evolution of the COVID-19 pandemic. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

4. KEY MANAGEMENT PERSONNEL COMPENSATION

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows.

	2021	2020
	€	€
Short term employee benefits paid to key management	548,616	565,327
Payments to pension schemes	81,796	84,703
Total key management personnel compensation	630,412	650,030

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

	2021	2020
	€	€
Bad debts recovered	(856,479)	(814,582)
Impairment of loan interest reclassified as bad debt recoveries	(196,609)	(222,200)
Movement in bad debts provision during the year	(537,294)	2,582,935
Loans written off during the year	1,162,915	1,123,908
Net impairment (gains)/losses on loans to members	(427,467)	2,670,061

6. CASH AND CASH EQUIVALENTS

	2021	2020
	€	€
Cash and balances at bank	12,049,976	7,610,079
Deposits and investments – cash equivalents (note 7)	57,238,675	60,108,590
Total cash and cash equivalents	69,288,651	67,718,669

7. DEPOSITS AND INVESTMENTS

	2021	2020
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	41,616,432	46,554,158
Irish and EEA state securities	20,000	20,000
Bank bonds	-	200,000
Central Bank deposits	15,602,243	13,334,432
Total deposits and investments – cash equivalents	57,238,675	60,108,590
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	103,088,391	98,010,685
Irish and EEA state securities	19,555,894	9,575,720
Bank bonds	27,472,140	22,487,551
Central Bank deposits	3,278,066	2,945,877
Other investments	3,034,142	3,043,722
Total deposits and investments – other	156,428,633	136,063,555
Total deposits and investments	213,667,308	196,172,145

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2021 €	2020 €
As at 1 October	189,150,876	180,705,986
Loans granted during the year	93,533,957	87,067,209
Loans repaid during the year	(79,676,820)	(77,498,411)
Gross loans and advances	203,008,013	190,274,784
Bad debts		
Loans written off during the year	(1,162,915)	(1,123,908)
As at 30 September	201,845,098	189,150,876

9. PROVISION FOR BAD DEBTS

	2021 €	2020 €
As at 1 October	11,213,204	8,630,269
Movement in bad debts provision during the year	(537,294)	2,582,935
As at 30 September	10,675,910	11,213,204

The provision for bad debts is analysed as follows:

	2021 €	2020 €
Grouped assessed loans	10,675,910	11,213,204
Provision for bad debts	10,675,910	11,213,204

10. TANGIBLE FIXED ASSETS

	Premises €	Construction work in progress €	Leasehold improve- ments €	Computer and office equipment €	Fixtures and fittings €	Software €	Motor vehicles €	Total €
Cost								
1 October 2020	6,883,358	791,417	485,680	1,813,094	560,159	315,622	24,500	10,873,830
Additions	8,746	2,110,367	-	140,700	8,089	47,422	-	2,315,324
At 30 September 2021	6,892,104	2,901,784	485,680	1,953,794	568,248	363,044	24,500	13,189,154
Depreciation								
1 October 2020	4,671,489	-	110,575	1,266,324	392,298	199,788	24,500	6,664,974
Charge for year	426,089	-	48,568	277,999	56,008	42,472	-	851,136
At 30 September 2021	5,097,578	-	159,143	1,544,323	448,306	242,260	24,500	7,516,110
Net book value At 30								
September 2021	1,794,526	2,901,784	326,537	409,471	119,942	120,784	-	5,673,044
At 30 September 2020	2,211,869	791,417	375,105	546,770	167,861	115,834	-	4,208,856

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

11. INVESTMENT PROPERTIES

	2021	2020
	€	€
Balance at 1 October	507,500	567,500
Fair value adjustment	-	(60,000)
Disposal	(107,500)	-
As at 30 September	400,000	507,500

The credit union disposed of an investment property during the year. As at 30 September 2021 the credit union holds one investment property which was acquired by way of Transfer of Engagements.

12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2021	2020
	€	€
Loan interest receivable	382,860	422,907
Prepayments	410,021	417,904
Other debtors	3,199,825	3,505,738
As at 30 September	3,992,706	4,346,549

13. MEMBERS' SAVINGS

	2021	2020
	€	€
As at 1 October	335,165,103	321,382,488
Received during the year	207,816,912	173,105,859
Withdrawn during the year	(176,806,702)	(159,323,244)
As at 30 September	366,175,313	335,165,103

Members' savings are analysed as follows:

	2021	2020
	€	€
Members' shares	348,684,334	318,770,606
Members' deposits	12,618,883	13,112,746
Other members' funds	4,872,096	3,281,751
Total members' savings	366,175,313	335,165,103

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

14. MEMBERS' BUDGET ACCOUNTS

	2021 €	2020 €
As at 1 October	1,044,151	1,053,683
Lodgements during the year	3,719,496	3,908,336
Withdrawals during the year	(3,618,675)	(3,917,868)
As at 30 September	1,144,972	1,044,151

15. MEMBERS' CURRENT ACCOUNTS

	2021 €	2020 €
As at 1 October	207,097	515
Lodgements	7,180,705	1,538,097
Withdrawals	(6,810,986)	(1,331,515)
As at 30 September	576,816	207,097

Provision

Provision held on overdrawn current account	43,996	-
As at 30 September	43,996	-

Member current accounts debit

Balance of accounts held	70,841	21,535
Less provision held	(43,996)	-
As at 30 September	26,845	21,535

Member current accounts credit

Balance of accounts held	647,657	228,632
As at 30 September	647,657	228,632

	No. of Accounts	Balance of Accounts €
Debit (net of provision)	288	26,845
Credit	959	647,657
Permitted overdrafts	1,184	124,670

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

16. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2021	2020
	€	€
Members' draw balance	411,778	405,834
PAYE/PRSI	152,055	137,732
Other creditors and accruals	1,640,783	1,429,406
As at 30 September	2,204,616	1,972,972

17. OTHER PROVISIONS

	2021	2020
	€	€
Holiday pay accrual		
At 1 October	36,375	56,006
Charged to the income and expenditure account	(30,836)	(19,631)
As at 30 September	5,539	36,375

18. FINANCIAL INSTRUMENTS

18a. Financial instruments – measured at amortised cost

Financial assets	2021	2020
	€	€
Financial assets measured at amortised cost	398,242,160	368,906,963
Financial liabilities	2021	2020
	€	€
Financial liabilities measured at amortised cost	370,178,097	338,447,233

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, members' current accounts overdrawn, 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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

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

At 30 September 2021	Total €	Level 1 €	Level 2 €	Level 3 €
Accounts in authorised credit institutions	26,087,362	-	26,087,362	-
Bank bonds	6,503,526	-	6,503,526	-
Total	32,590,888	-	32,590,888	-

At 30 September 2020	Total €	Level 1 €	Level 2 €	Level 3 €
Accounts in authorised credit institutions	21,045,612	-	21,045,612	-
Bank bonds	6,507,798	-	6,507,798	-
Total	27,553,410	-	27,553,410	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2021 (2020: €nil).

19. RESERVES

	Balance 01/10/20 €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/21 €
Regulatory reserve	41,031,369	3,800,000	-	44,831,369
Operational risk reserve	3,340,593	-	-	3,340,593
Other reserves				
Realised				
General reserve	7,550,033	603,840	40,047	8,193,920
Total realised reserves	7,550,033	603,840	40,047	8,193,920
Unrealised				
Interest on loans reserve	422,907	-	(40,047)	382,860
Investment income reserve	12,201	40,027	-	52,228
Total unrealised reserves	435,108	40,027	(40,047)	435,088
Total reserves	52,357,103	4,443,867	-	56,800,970

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

20. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union

- 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 business loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents the credit union'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.

	2021		2020	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	190,262,147	94.26%	130,529,917	69.01%
Impaired loans:				
Not past due	2,543,628	1.26%	1,603,831	0.85%
Up to 9 weeks past due	2,333,979	1.16%	49,658,008	26.25%
Between 10 and 18 weeks past due	873,483	0.43%	2,923,011	1.55%
Between 19 and 26 weeks past due	703,080	0.34%	1,198,324	0.63%
Between 27 and 39 weeks past due	782,331	0.39%	1,305,591	0.69%
Between 40 and 52 weeks past due	396,100	0.20%	627,082	0.33%
53 or more weeks past due	3,950,350	1.96%	1,305,112	0.69%
Total impaired loans	11,582,951	5.74%	58,620,959	30.99%
Total loans	201,845,098	100.00%	189,150,876	100.00%

21. RELATED PARTY TRANSACTIONS

21a. Loans

	2021		2020	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	4	77,500	8	122,500
Total loans outstanding to related parties at the year end	31	670,875	26	737,448
Total provision for loans outstanding to related parties		34,910		48,520

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 0.33% of the total loans outstanding at 30 September 2021 (2020: 0.39%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

21b. Savings

The total amount of savings held by related parties at the year end was €550,419 (2020: €566,510).

22. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

22a. Financial risk management

The credit union manages its members' savings and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union'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 the credit union's loans policies. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loans policies. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the loans policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

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

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Interest rate risk: The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

22. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

22c. Interest rate risk disclosures

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

	2021		2020	
	Average interest rate		Average interest rate	
	€	%	€	%
Gross loans to members	201,845,098	7.35%	189,150,876	7.48%

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:

	2021		2020	
	%	€	%	€
Dividend on shares	0.00%	-	0.10%	287,184
Loan interest rebates	0.00%	-	1.00%	132,536

The directors are not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2021 (2020: The directors did not propose a dividend or loan interest rebate).

24. RATE OF INTEREST PAID ON MEMBERS' DEPOSIT ACCOUNTS

	2021		2020	
	%	€	%	€
Interest on regular deposits	0.10%/0%	7,832	0.10%	13,353
Christmas savings' deposits	0.10%/0%	900	0.10%	1,351

The rate of interest on deposits for the period 1 October 2020 to 30 June 2021 was 0.10% and thereafter the rate of interest on all deposit accounts reduced to 0%. (The rate of interest on deposits for the year ended 30 September 2020 was 0.10%)

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 (2020: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

27. CAPITAL COMMITMENTS

There is a capital commitment at year end pertaining to refurbishment works to the High Street premises. Refurbishment works commenced during the third quarter of 2020 and are expected to conclude by the second quarter of 2022. Estimated costs to completion at 30 September 2021 amount to circa €1.5 million.

28. COMMITMENTS UNDER OPERATING LEASES

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

	2021	2020
	€	€
Less than 1 year	49,200	49,200
1 to 5 years	196,800	196,800
Greater than 5 years	53,300	102,500
As at 30 September	299,300	348,500

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

	2021	2020
	€	€
Less than 1 year	5,000	3,750
1 to 5 years	18,750	-
As at 30 September	23,750	3,750

29. CONTINGENT LIABILITIES

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. Following this, the credit union undertook 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. The credit union has concluded its review and is satisfied that no over-collection of interest has occurred.

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 _____.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditors' report on pages 16 to 18.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2021 €	2020 €
Investment income received/receivable within 1 year	1,085,313	1,026,836
Investment income receivable outside of 1 year	40,027	12,201
Total per income and expenditure account	1,125,340	1,039,037

SCHEDULE 2 – OTHER INCOME

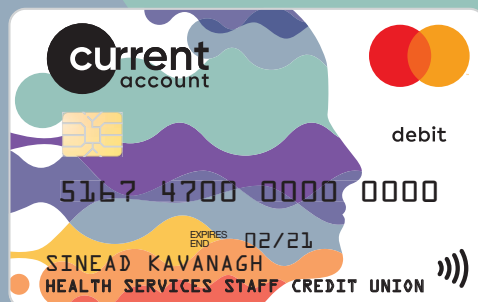
	2021 €	2020 €
ECCU rebate	186,166	-
Commissions, fees and sundry income	111,305	115,673
Rental income	33,800	23,400
MPCAS fees	47,090	5,547
Total per income and expenditure account	378,361	144,620

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SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2021	2020
	€	€
Printing and stationery	109,894	158,022
Office expenses	69,290	77,145
Rates	56,443	39,902
Leasing	54,200	54,200
Postage and telephone	245,593	293,026
Light and heat	86,918	90,990
Cleaning	86,801	66,205
Security costs	135,952	123,222
Travel and subsistence	18,897	70,747
Chapter fees	-	300
Share and loan insurance	1,431,541	1,375,760
Death benefit insurance	657,210	619,500
Convention, training and annual conference	64,713	71,330
Repairs and maintenance	57,934	321,278
General insurance	113,987	99,825
Audit fee	31,980	23,595
Internal audit	29,013	25,523
Computer and software maintenance	770,661	714,155
AGM expenses	58,881	84,545
Regulatory levies and charges	848,928	582,680
Affiliation fees	37,500	50,500
Debit card expense	71,032	57,884
Savings protection scheme fund contribution	(8,615)	30,657
Professional fees	475,285	478,854
Marketing and advertising	116,175	129,917
Staff uniforms	-	4,690
I.T. strategy / national advertising	40,910	38,320
Donations and sponsorship	39,171	74,706
Bank charges	196,584	156,457
Bursary expenses	164,875	163,340
Provision for current account	43,996	-
Total per income and expenditure account	6,105,749	6,077,275

Member Prize Draw for Financial Year

Opening Balance	1st October 2020	€405,833.81
Member Contributions		€986,000.62
Prizes		-€973,000.00
Bank charges		-€3,391.87
Audit Fees		-€3,665.00
Closing Balance	30th September 2021	€411,777.56

REPORT OF THE CREDIT COMMITTEE

Fellow members,

In our report to you for 2019/2020 we thought we had seen an unprecedented year with half of that year seeing us in lockdown! We are now looking back on 2020/2021, another credit union year that saw us in a cycle of lockdown/reopen. This was reflected in our loan demand during the past year, with numbers increasing in June – July 2020 as we exited our first lockdown and started to think about staycations, and loan demand falling in January – February 2021 as we headed into a post Christmas lockdown, that went on longer than any of us imagined. During this time we saw members again concentrate on their homes, with our special rate home improvement loan continuing to prove popular, as can be seen from the statistics below.

As we headed into summer 2021 we started to see lending activity return to normal levels.

Your credit union is constantly reviewing its loan products, in order to meet our members' borrowing needs, this can be seen in a review we carried out of our mortgage product. Our mortgage product was launched in 2015 and has proved to be of steady interest to members, however we did notice an increase in enquiries from first time buyers over the past few years. As a result of this, we developed and launched a very competitive First Time Buyer mortgage product in May 2021. This has proven to be very attractive to members. In the past year we approved a total of:

- **29** First time buyer mortgages to a value of **€4,993,583**
- **19** Standard mortgages to a value of **€1,876,000**

We received a total of **17,313** loan applications, a slight drop on the previous year (17,902), however as you will see below, the value of loans approved was substantially up on the previous year.

Of the total applications received, **16,470** applications were approved, **843** applications were refused, or **4.87%** of all applications received. The total value of loan applications approved was **€106,160,470**.

This year, we have seen a reduction in our refusal rate over previous years. We do our best to facilitate members' borrowing requirements, but unfortunately we do have to refuse loans at times. However, it is good to see that this year's rate has reduced.

Our primary concern when assessing a loan application is a member's capacity to service all of their debts, those with HSSCU and with all other financial institutions. Debt commitments versus income is the most common reason for a loan refusal.

Other reasons for refusal can be:

- Performance of other debt – i.e. loans in arrears/not being paid with other institutions
- Total outgoings versus basic income
- Mortgage/rent status, i.e. arrears
- Arrears history/payment record with the HSSCU

We are constantly looking at ways of improving our loan application & approval systems, but where members are looking for larger sums of money we are required to look for more paperwork with such loans, which can make the process a little longer. As always, we advise members, that if they require an application decision by a specific time, please apply as early as possible.

REPORT OF THE CREDIT COMMITTEE (CONTINUED)

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

	2019/20	2020/21
No. of loan applications received	17,902	17,313
No. of loans approved	16,843	16,470
Total value of loans approved in year	€91,818,230	€106,160,461.69
No. of refusals during year	927	843
% refusals of total applications received	5.92%	4.87%

BREAKDOWN OF LOAN PURPOSES

HOUSING	2019/2020	2020/2021
Home improvements, mortgages, special rate home improvement loans, etc.	€32,441,876.24	€49,051,977.46
MOTORING		
Car purchase, repair and insurance, mobile homes, motorbikes, etc.	€24,093,039.53	€25,838,444.88
PERSONAL FINANCE		
Household bills, debt consolidation, etc.	€6,198,456.44	€5,904,713.73
HEALTH & LEISURE		
Holidays, Christmas, weddings, communions, confirmations, special rate education loans, etc.	€13,371,306.35	€12,783,937.07
MISCELLANEOUS		
All other purposes and secured loans.	€15,713,551.72	€12,581,388.55

In the year 2019/20 the average loan approved was **€5,451**, in 2020/21 the average was **€6,446**.

The following members served on the Credit Committee in 2020/21:

Claire O'Donovan Connolly, Volunteer & Chair

Shane Hamilton, Director & Secretary

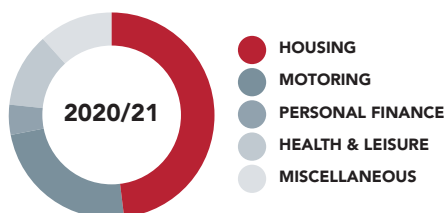
Emer Walsh, Director

Patricia Carter, Volunteer

Dolores O'Neill, Volunteer

Damien O'Brien, Volunteer

Sarah O'Leary – RIP



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

We also remember our dear colleague, Sarah O'Leary who passed away in March 2021, may she rest in peace.

Claire O'Donovan Connolly,
Chairperson

REPORT OF THE CREDIT CONTROL COMMITTEE 2021

As I am sure you will all agree the last 18 months have been very challenging for us all.

Hopefully, we can now look forward with greater optimism as we return to normal life with restrictions being lifted especially as the majority of the population has been already vaccinated.

We would like to take this opportunity to thank our members for the loyalty and support they have shown to us over this period by continuing to honour their commitment to repay their loans.

During the course of the last year we had a number of members who availed of arrangements as a direct result of being affected by Covid-19. The Credit Union established a number of options for any members who contacted us to assist with any difficulties being experienced by them. All of these specific arrangements have now come to an end.

However, there will always be a number of our members experiencing some level of financial difficulty due to circumstances beyond their control. It is important to engage with our Credit Control Team as early as possible to discuss any change in circumstances.

Members in such circumstances can always be assured that their situation will receive immediate attention and they will be treated with absolute confidentiality by our Credit Control Team.

As always, we wish to acknowledge our appreciation to the staff of the Money Advice and Budgeting Service who also provide a valuable service free of charge to any members who find themselves in difficulty.

The Credit Control Committee met every month during the year and reported to the Board of Directors at the end of each month. The committee monitor the workload of the credit control department using a number of Key Performance Indicators.

Like all major financial agencies, your Board of Directors continues to recognise that a small number of our overall membership no longer have the same capacity to meet their agreed level of repayments. The Credit Control committee acknowledges that some of these loans may be no longer viable and can necessitate being written off. All accounts which are written off will be pursued by our solicitors or collections agents until an acceptable arrangement is made regarding repayment of any remaining balances outstanding.

WRITTEN OFF ACCOUNTS

190 accounts necessitated being written off this year and the value of these accounts was €1,162,915. This amount is a very small increase from last year's figure but is also based on a higher loan book so is actually a similar percentage to the previous 2 years. The total amount written off in 2021 represents just 0.58% of our total loans outstanding at year end.

BAD DEBTS RECOVERED

The total amount of monies recovered in respect of accounts previously written off increased again this year to €856,479. This amount represents an increase of €41,897 on last year's figure.

REPORT OF THE CREDIT CONTROL COMMITTEE 2021 (CONTINUED)

RESCHEDULING OF LOANS

Every year we still find it necessary and appropriate for a number of members to reschedule their loan repayments during the year as a result of changing financial circumstances. We continue to advise all our members to contact our office immediately if they are experiencing any financial difficulties.

PROVISIONING

The current method of providing reserves for bad debts in Health Services Credit Unions is based on detailed loan book reviews using a bespoke system which quantifies the risks within our loan book and mathematically determines the expected losses.

The total provision amounts to €10,675,910, for the year end, and this is reviewed and adjusted, on a monthly basis during the year.

The following shows the detail of our loan arrears and provision as at 30th September 2021:

	No of Loans	Gross Loans €	Attached Savings €	Net Loans €	Provision €
Loans not in arrears	12,532	140,046,989	20,329,258	119,717,731	5,387,028
1-9 weeks	4,142	49,498,921	6,049,081	43,449,840	2,082,816
10-18 weeks	240	2,523,337	299,925	2,223,412	627,118
19-26 weeks	91	911,684	165,548	746,136	534,587
27-39 weeks	79	740,135	116,146	623,989	623,989
40-52 weeks	66	531,175	59,746	471,429	471,429
53+ weeks	127	1,160,647	211,704	948,943	948,943
Total Arrears	4,745	55,365,899	6,902,150	48,463,749	10,675,910
Covered loans	2,160	6,432,210	6,432,210	-	-
Total loans	19,437	201,845,098	33,663,618	168,181,480	10,675,910

Finally, this report represents the work and involvement of my fellow committee members, Katriona, David, Marie, Jane and I thank them for their great dedication and commitment.

As a group, we particularly commend our Credit Control Team in HSSCU for their professionalism, compassion and assistance to our members during the past year.

Thank you.

Suzanne McGarry

Committee:

Katriona Lawlor, (Chairperson),

Suzanne McGarry (Secretary),

David O'Brien, **Marie Walsh** and **Jane Joyce**.

REPORT OF THE MEMBERSHIP, EDUCATION & DEVELOPMENT COMMITTEE

Membership of committee:

Ken Byrne, David O'Brien, Jane Joyce, Pascal Keeve and Katriona Lawlor.

Recording secretaries: Padraig Power and Alan Duff



MEMBERSHIP REPORT

Our membership continues to grow at an admirable pace with a total of **4,307** new members for 2021. This represents an impressive growth of **7.6%** year on year. Our total membership at 30/9/2021 i.e. members with a balance > €6.35 now stands at **59,289**.

The following are the biggest category of new members from last year:

Hospital / Employment Area	Totals
Family Member	827
HSE (General)	350
Nursing Home	292
HSE South & South East	191
HSE West & West North West	167
Ranelagh	165
St James Hospital	141
HSE DML Midland Area	118
HSE North East & North West	101
Beaumont Hospital	95
Mater Hospital	90



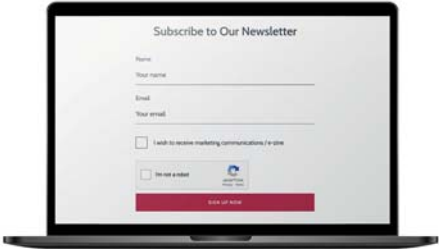
MEMBER COMMUNICATIONS

Social Media

HSSCU continues to lead the credit union movement with our fantastic social media engagement?! With over 13,000 likes on facebook, 3,100 followers on Instagram and almost 1,300 followers on Twitter we continue to try to engage with you our member as much as we can. Make sure to join us to ensure you are part of any of our competitions that we run periodically throughout the year.

HSSCU's eZine

Our regular eZine communications continue to be popular with tremendous interaction from our subscribers. If you wish to subscribe you can join us via our website homepage. Those signed up will receive the eZine throughout the year featuring the latest news from HSSCU, notifying you of prize draw winners, reminding you when to apply for the Betty Noone Bursary and Higher Education Scholarships, introducing new products and much much more...



Kredit

As you may be aware Kredit is now printed and sent to members alongside your statement twice a year. It is our way of keeping you in touch with the latest offerings from HSSCU with plenty of competitions for you and the kids. If you have any idea for content or would like to share something of your own, please email us at marketing@hsscu.ie.

Betty Noone Bursary

This year, HSSCU has given out almost €120,000 in bursary funds to our members! This is a free service that HSSCU is proud to maintain. Educational and cultural pursuits are key to the lives of our members and we are delighted to provide some assistance along the way. Please note whilst the vast majority of applications were successful, there was a number of incomplete applications received and therefore unsuccessful. The reasons for exclusion include: missing a letter from the employer, wrong year being applied for, no transactions in the account, insufficient receipts and late applications.

Higher Education Scholarships

2021 witnessed continued interest in our Higher Education Scholarship program. We were delighted to announce the following winners, who will be sharing a total scholarship fund of €50,000 this year:

Name

Brian O Connell
Alison Lynch
Padraig Simon Yeates
Brona Harte
Lisa Dwyer

Course

Furniture Design
Post grad Neuropsychology
Counselling & Psychotherapy
Intellectual disability nursing
Social Care



Congratulations to all winners. Last years recipients are featured on page 50 of this report.

Member Prize Draw

Our Member Prize Draw also continues to be very popular with our members. (see pg. 48 for more details and a list of the main prize winners each month last year). We have added additional special draws during the year such as the most recent Countdown to Christmas plus the fact 1,000 * €500.00 was paid out in time for Christmas. Congratulations to everyone! **The total prize fund is now almost €1 million for the year!**

Remember it is easy to enter by downloading and completing the form on our website www.hsscu.ie.

Training

Charitable Donations and Sponsorship

As part of our commitment to our community, we actively encourage you our members to seek support for any cause that may be dear to your heart. If you have any charities that you think HSSCU should donate to, please download the sponsorship application form from our website and submit it. This year HSSCU has donated almost €50K to a variety of charities (see full list on page 47).

Ken Byrne

Chairperson.



DONATIONS WERE MADE TO THE FOLLOWING ORGANISATIONS THROUGHOUT 2021:

Organisation	Organisation	Organisation
87th Dublin Polish Scout Group	ILCU Foundation	Sarah Jennifer Knott Foundation
Acquired Brain Injury Ireland	Irish Cancer Society	Shannon R.F.C. Girls
ALONE	CBS James Street	SIMON - Cork
Aoibheann's Pink Tie	Kilbride Tidy Towns	SIMON - Dublin
ARC Cancer Support Centre	LauraLynn	SIMON - Galway
Arklow Sea Scouts	Liam Hand	St. Brendan's Hospital
Association of Medical Students Ireland	Liberty Senior Citizens' Group	St. Brigid's GAA Club
Aughrim Street Scouts	Loughlinstown Ambulance Service - Staff	St. Francis Hospice
CARI Foundation	Magic Minds Podcast	St. Ita's & St. Joseph's Special School
Coolmine Therapeutic	Marymount coffee morning	St. Michael's House
Clonard GAA Club	Mary's Meals	SVP
Cuan Mhuire	Crfs Association	Sundays Well Swimming Club
Daughters of Charity	Make-A-Wish Ireland	Threshold
Debra Ireland	Merchants Quay Ireland	Trinity Med Day
Dipper for The Nippers	Monard Community Association	Unicef Immunization Programme
Dublin Bears	Neilstown Parish	UCC Medical Research Society
Exceed Ireland	North Kerry Environmental Association	West Dublin Rhinos
Focus Ireland	Our Lady's Hospice	Women's Aid
G.R.A.S.P. Life Foundation	Peter McVerry Trust	
St. James's Hospital - Year of The Nurse	Project ESPWA	



Health Services Staffs
Credit Union

Member Prize Draw

HOW DO I JOIN THE MEMBER PRIZE DRAW?

Members of HSSCU Ltd. who have indicated in writing their wish to enter the draw will be entered. In writing can be defined as:

- Completion of a Member Prize Draw opt in form
- Completion of the Member Prize Draw section of the membership form

- A signed letter sent into the credit union by post, fax or email
- A message sent through the secure area of the website

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

Member Prize Draw Winners

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

Oct 2020	Catherine Maguire	Women's Refuge (HSE)
Nov 2020	Tammy Gibney	Beaumont Hospital (HSE)
Dec 2020	Alexandra Otoiu	St. Vincent's Private Hospital
Jan 2021	Jeannelyn Gadiano	St. Vincent's Centre
Feb 2021	Hope Olohitare April Izogie	St. Vincent's Centre
Mar 2021	Fran Larkin	Mater Private
Apr 2021	Mary Brophy	St. Luke's General Hospital (HSE)
May 2021	Linda Ryan	Newcastle Hospital
Jun 2021	Anne Marie Cregan	University Hospital Limerick (HSE)
Jul 2021	Mai Connoles	CIE Galway
Aug 2021	Alicja Bilinska	Tallaght University Hospital (HSE)
Sept 2021	Kevin Power	Family Member
Oct 2021	Alan Hatch	Department of Social Protection

**Almost
€1 million
in prizes this
year!**

COMMITTEES

BOARD OVERSIGHT COMMITTEE

John Keppel
Noel West
Shay Torsney

BOARD OF DIRECTORS

Emer Walsh
Geraldine Higgins
Amanda Buggle
Damian McKeown
Christine Barretto
Ken Byrne
Marie McBryan
Pascal Keeve
Katriona Lawler
Shane Hamilton
Suzanne McGarry

POSM COMMITTEE

Sean Hosford - CEO
Catherine Byrne – GM
Board Chair – Marie McBryan
Vice Chair – Amanda Buggle
Secretary – Pascal Keeve

NOMINATIONS COMMITTEE

Amanda Buggle
Geraldine Higgins
Suzanne McGarry

RISK COMMITTEE

Emer Walsh
Christine Barretto
Damian McKeown

AUDIT & COMPLIANCE COMMITTEE

Emer Walsh
Ken Byrne
Shane Hamilton

REMUNERATION COMMITTEE

Amanda Buggle
Christine Barretto
Damian McKeown

INVESTMENT COMMITTEE

Patricia Rowe
Geraldine Higgins
Amanda Buggle
Pascal Keeve
Ken Byrne

CREDIT COMMITTEE

Emer Walsh
Patricia Carter
Dolores O'Neill
Damien O'Brien
Shane Hamilton
Claire O'Donovan Connolly

CREDIT CONTROL COMMITTEE

Marie Walsh
Katriona Lawler
David O'Brien
Suzanne McGarry
Jane Joyce

INFORMATION TECHNOLOGY COMMITTEE

Ken Byrne
Katriona Lawler
Catherine Byrne
Mary Peters
David Hosford

MEMBERSHIP, EDUCATION & DEVELOPMENT COMMITTEE

Ken Byrne
Jane Joyce
David O'Brien
Pascal Keeve
Katriona Lawler

CHAPTER DELEGATES

Geraldine Higgins
Claire O'Donovan Connolly

OTHER OFFICES APPOINTED BY BOARD

Compliance Officer:

Clare O'Mahony

Risk Management Officer:

David Hosford

Training Liaison Officers:

Louise McQuillan
Amy Greene

Complaints Officer:

Clare O'Mahony

Protected Disclosures Officer:

Catherine Byrne

Credit Control Officer:

Liam Kelly

Money Laundering Reporting Officer:

All staff have been informed of the MRLO's name

Youth Officer:

Alan Duff
Pádraig Power



HIGHER EDUCATION SCHOLARSHIP PROGRAMME

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


The scholarship is designed for members currently undertaking, or about to undertake, 3rd level studies such as a Diploma, Degree, Masters or Post Graduate Course. The support of educational pursuits is extremely important to HSSCU and we are thrilled each year to hear just how much these scholarships change the lives of the recipients.

As every year previous, all applicants submitted a typed essay between 400 – 500 words long where they discussed, "What The Scholarship Would Mean to Me". It was inspiring to hear the life stories of these members. With a record number of entries, we would like to thank all members who both spread the word and applied. Please make sure to keep your eyes peeled for the scholarships and apply again this year.

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

The following were selected as the recipients for our Higher Education Scholarships September 2020:

Awardee	Course
Deirdre Laverty	MSc Dementia Nursing Practice (DCU)
Isadora Dowdall	BA Honours Social Care (NUIG)
Eimear Ryan	MSc Education & Training Management (DCU)
Brenda Nolan	Adult Guidance Counselling (Maynooth)
Heather Browne	Food Innovation (TU Dublin)
Alexandria Aquino	Marketing (Kings College London)
Rebecca Browne	BDS Dentistry (UCC)



Health Services Staffs
Credit Union

EDUCATION LOAN

***Loan Rate of just 6% (6.17% APR)** variable**

Repayment Examples (36 Monthly Instalments of):

Loan Amount	36 Monthly Instalments of	Total Interest	Total Amount Payable
€5,000	€152.11	€475.95	€5,475.95
€8,000	€243.38	€761.52	€8,761.52
€12,000	€365.06	€1,142.28	€13,142.28

All figures are for illustrative purposes only

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

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

**Annual Percentage Rate

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

BELOW ARE TESTIMONIALS FROM 3 OF LAST YEAR'S HSSCU SCHOLARSHIP RECIPIENTS



Alexandria Aquino

ALEXANDRIA AQUINO

*When I received the call from HSSCU, I was in the kitchen with my family. I could scarcely say a proper full sentence and could only utter words of pure gratitude and unadulterated joy. And **when I finished the call, my mother and I jumped from pure excitement over the bright future ahead.***

***Receiving the scholarship has allowed me to unload much of the course's financial burden. With that, I am able to spend more time and energy focusing on studies rather than on work. In fact, I have so far been able to maintain an average grade of first-class honours because of this.** I would go as far as to say that the scholarship has been a big piece in the puzzle of what has created a strong foundation for supporting me in my success in pursuing a degree and, furthermore, excelling at that degree.*

Not only has HSSCU's Higher Education Scholarships program helped me with my education, but I have also been able to afford the flexibility to continue my community advocacy. International travel was rightfully limited during COVID-19; however, the blanket travel restrictions resulted in many binational families being separated. In May, I became a founder of Faces of Advocacy, a non-profit organisation dedicated to reuniting these families safely. During our campaigns, we grew to over 10,000 members and have been mentioned in over 50+ articles, including CNN, New York Times (twice!), and USA Today. Because of the scholarship, I was able to prioritise more time into our campaigns, which resulted in our organisation being responsible for the Extended Family and Compassionate exemptions to the COVID-19 related Canadian travel restrictions. I believe this scholarship has played a role in this success and, for that, I cannot thank HSSCU enough.

ISADORA DOWDALL

I am 45 years old, married to Niall and we have five children. For the past five years, I have been working full-time as a Healthcare Assistant with the St. John of God North East Services. Here, I have been supporting adults who have moderate to profound intellectual disabilities. For the previous fifteen years, **I was a stay-at-home parent rearing our five children. In 2015, I decided to complete a level 5 in Healthcare Support and began my role with the service the following year.** I then decided to continue with my education while working and applied for the BA Hons level 8 in Social Care at the National University of Ireland, Galway. The degree course was delivered part-time in a blended learning format which allowed me to continue working full-time, travel to Galway for classes twice a month, complete assignments, study, and complete 200 hours of placement each year.



Isadora Dowdall

*In September, I received a phone call from Pádraig to say that I was successful and was awarded the funding to cover my final year fees. **I was completely shocked and over the moon to receive the news! Being awarded the funding allowed me to focus on my final year and took the financial pressure away from our family. This was reinforced especially during Covid 19 Pandemic as, although I continued to work as a frontline worker, my husband was unable to due to the lockdown and restrictions.***

TESTIMONIALS (CONTINUED)

I completed my honours degree in April 2021. It has been challenging at times juggling family, study, and work but my husband and children are very supportive. **I can honestly say that completing the degree in Social Care was a great personal achievement** and it has enhanced my work practice and given me the knowledge and skills to continue to improve the lives of the people I support. **After graduation, I hope to apply for a Social Care Worker role within the service.**

HSSCU supports its members in all aspects of life and especially values the importance of education. I would encourage anyone to apply for the scholarship, it's a fantastic opportunity that enables students to achieve their educational dreams without the worry of financial pressure. **Thank you all at the HSSCU!**



Deirdre Laverty

DEIRDRE LAVERTY

My name is Deirdre Laverty and at the ripe old age of 51 years, I **decided to advance my professional development and applied to do a master's course in Dementia Nursing at Dublin City University. This was a huge step for me, working full time, mum of 5, and regular taxi driver for my football-playing daughters!** In addition, was the early morning commute to Dublin every second Thursday during term time. An early start leaving home around 5.30 on the dark mornings was great crack! I signed up for the master's in Dementia Nursing at Dublin City University. A wonderful campus with excellent support from academic staff, for anyone contemplating taking that step.

I read about the HSSCU scholarship on the HSSCU website. **Initially, I was apprehensive about applying, worrying that there were others more entitled than I.** However, like most nurses these days, money is not plentiful, and I had part-funded the course myself. **Eventually, I decided to apply, and I am so glad now that I did.**

The added worry of having to fund my course along with study and everyday living was difficult. **To be honest, I may have finished my course at postgrad level had it not been for the funding from HSSCU, and now I am in the last throes of completing my master's.** I am so grateful to HSSCU for choosing me.

Winners 2021/2022 are:

Course

Brian O'Connell	Furniture Design
Alison Lynch	Neuropsychology
Pádraig Simon Yeates	Counselling and Psychotherapy
Bróna Harte	Intellectual Disability Nursing
Lisa Dwyer	Social Care



For more information on our Higher Education Scholarship scheme, visit the home page of www.hsscu.ie

REPORT OF THE AUDIT & COMPLIANCE COMMITTEE 2021

The function of the Audit and Compliance Committee is to oversee the roles and performance of the Internal Auditor and the Compliance Officer. Quarterly meetings take place whereby the Compliance Manager and the Internal Auditor present their reports to the committee for discussion, review and engagement prior to these reports being presented to the Board of Directors for their consideration.

INTERNAL AUDITOR

This year, E.F. Molloy & Co. provided Internal Audit Services as per requirement under the Credit Union Act, 1997 (as amended) for the first quarter of the year. As and from Quarter 2 2021, Moore Ireland were selected to provide the Internal Audit function within HSSCU. Our Internal Audit Services are used to provide independent oversight and also to evaluate and improve the effectiveness of the Credit Union's risk management, internal controls and governance processes.

The activities carried out by the Internal Auditor included reviews and oversight in the areas of Investments; Credit Control; Dormant Accounts; Liquidity; Asset/Liability Management; IT/Cyber Security; Bank Reconciliation; Lending; Anti-Money Laundering and Deceased Accounts Management.

COMPLIANCE MANAGER | ASSISTANT COMPLIANCE MANAGER

The role of the Compliance Manager, Clare O'Mahony, and Assistant Compliance Manager, Bernadette Lee, is to ensure the management of compliance at all levels in the Credit Union. This includes ensuring that the Credit Union complies with all statutory and regulatory requirements. As part of this requirement, the Compliance Function will ensure that the Compliance Plan and Policy are reviewed at least annually and is responsible for the development, implementation, documentation and maintenance of the compliance programme that allows the committee and board to evaluate compliance with its legal and regulatory obligations. The activities carried out by the Compliance Function included reviews and oversight in the areas of Legislative and Regulatory compliance; Policy Management; Anti-Money Laundering; Data Protection; Complaints Management; Fitness and Probity; Lending; Minor Accounts; Current Accounts; Marketing and the submission of the Annual Compliance Statement.

Through their meetings throughout the year, the committee is satisfied that both the Internal Auditor and the Compliance Manager and Assistant Compliance Manager have discharged their responsibilities in line with requirements.

The committee would like to thank the Board of Directors, Management and Staff for their assistance throughout the year.

Ken Byrne
Chairperson

Emer Walsh
Secretary

Shane Hamilton
Committee Member



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REPORT OF THE RISK COMMITTEE

The Risk Committee is appointed annually by the Board of Directors to oversee and monitor the current and future risk exposures of the credit union. The Committee works in conjunction with our Risk Management Officer, as set down by the terms of reference provided to us by the Board of Directors.

The main function of the Risk Committee is to promote a strong risk management awareness and culture within Health Services Staffs Credit Union. Understanding the risks, the credit union is exposed to enables the Board of Directors to make better and more informed decisions and improve the level of service and security for our members.

The Committee is charged with ensuring:

- All risks are identified and assessed based on their likely occurrence, likely impact and the controls which are put in place to mitigate them.
- The Risk Management Framework reflects the Board of Directors' approved Risk Appetite and Tolerances.
- The Strategy of the credit union is aligned to our Risk Appetite.
- All critical risks are identified and brought to the attention of the Board of Directors in a timely manner.
- The Risk Register, Risk Audit, Risk Policy and Events Log are reviewed at least annually.
- The progress on previous reviews is reported on.
- Management of COVID-19 risks.
- The protection of members' shares at all times.

The Committee is pleased to report that, in our opinion, all risks in the credit union are managed to a level which minimise the threat to Health Services Staffs Credit Union and its members. The Committee would like to thank the Risk Management Officer, David Hosford, for his work throughout the year. The Committee would like to further thank the Board of Directors, management and staff for their assistance throughout the year.

Damian McKeown
Chairperson

Christine Barretto
Secretary

Emer Walsh
Committee Member



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BOARD ATTENDANCE OCTOBER 2020 TO SEPTEMBER 2021

Directors	Oct*	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total	Excused
Marie McBryan	2	1	1	1	1	1	1	1	1	1	1	1	13	0
Emer Walsh	2	1	1	1	1	1	1	1	1	1	1	1	13	0
Geraldine Higgins	2	1	1	1	1	1	1	1	1	1	1	1	13	0
Pascal Keeve	2	1	1	1	1	1	1	1	1	1	1	1	13	0
Christine Barretto	2	1	1	1	E	1	1	1	1	1	1	1	12	1
Amanda Buggle	2	1	1	1	1	E	1	1	1	1	E	1	11	2
Damian McKeown	2	1	1	1	1	1	1	1	1	1	E	1	12	1
Ken Byrne	2	1	1	1	1	1	1	1	1	1	1	E	12	1
Pat O'Neill	2	1	E	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	1
Jane Joyce	2	1	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6	0
David O'Brien	2	1	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6	0
Suzanne McGarry	N/A	N/A	N/A	N/A	N/A	1	1	1	1	1	1	1	7	0
Shane Hamilton	N/A	N/A	N/A	N/A	N/A	1	1	1	1	1	1	E	6	1
Katriona Lawlor	N/A	N/A	N/A	N/A	N/A	1	1	1	E	1	1	E	5	2

*All months with 2 meetings noted include an additional special meeting of the Board of Directors

** E = Excused

Pat O'Neill, Jane Joyce and David O'Brien stepped down from HSSCU's Board of Directors in March 2021. Suzanne McGarry, Shane Hamilton and Katriona Lawlor were elected to HSSCU's Board of Directors in March 2021. Katriona Lawlor resigned from HSSCU's Board of Directors in September 2021.

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DECEASED MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION

Adrian Manning	Edward Roberts	Josephine Ubas	Nora Burke
Aileen McLoughlin	Eileen O'Mahony	Julie Anne Howley	Olive McVann
Aldo Lieghio	Eilish McNally	Karl Rogers	Olivia Daly
Alec Myles	Elizabeth Hancock	Kerry Higgins	Owen Slavin
Amelita Anonuevo	Elizabeth Molloy	Laurence Kevin	Patricia Bernadette
Ann McCarthy	Elizabeth Stewart	McGeough	McNamara
Anne Byrne	Ellen Gaffney	Laurent Mukoko	Patricia Hamilton
Anne O'Brien	Ellen Munnely	Leo Whyte	Patricia Looney
Anthony Carroll	Eric Fischer	Liam Cronin	Patricia McGlinchey
Anthony Gordon	Ethel Reid	Lillian Moloney	Patricia Neary
O'Riordan	Fergus McCabe	Louise Boyne Gyga	Patricia O'Donovan
Arthur Boyle	Finbarr (Sylvester)	Madeline Grange	Patricia Walsh
Arthur Goonan	Nagle	Margaret Christine	Patrick Barrett
Arthur Murphy	Finola Ryan	McNamara	Patrick Delaney
Austin Carroll	Francis (Frank)	Margaret Farrell	Patrick Kirwan
Bernadette Carr	O'Rourke	Margaret Jameson	Patrick Matthews
Bernadette Croffey	Francis Donegan	Margaret Meares	Patrick Murray
Bernadette Hennessey	Francis Higgins	Margaret Molloy	Patrick O'Sullivan
Bernadette Maguire	Francis O'Reilly	Margaret O'Hara	Patrick Walsh
Bernard McGuinness	Frank O'Carroll	Margot Niland	Paul Collins
Brendan Byrne	Gabriel Dillon	Maria Geraldine	Paul Dalton
Brendan Doyle	Gabrielle McCullagh	Casimpoy	Paul Leckie
Brendan Larkin	Geraldine McCluskey	Maria Place	Phillippe Harris
Brendan Leadan	Geraldine O'Rourke	Maria Salve Amparo	Philomena Carberry
Brendan O'Brien	Gerard Dalton	Marian Brown	Raymond McBride
Brian Kearns	Gerard Fennelly	Marie Russell Byrne	Richard Troy
Bridget Loughman	Gerard Fitzgerald	Mariter Tarugo	Rita Flynn
Brigid Bushe	Gerard Lynch	Mary Casey	Rita Quigley
Brigid Daly	Geroge Salmon	Mary Claffey	Sally Quinn
Brigid Doyle	Gertrude (Gertie) Heery	Mary Claffey	Samuel George Callis
Carmel Dowling	Gladys Velasco	Mary Dermody	Sarah Anne Nolan
Carol Sheridan	Helen Rodgers	Mary Fox	Sarah O'Neill
Catherine Doyle	Henry Frank Beale	Mary Gordon	Shane Hegarty
Catherine Fitzpatrick	Ireneo Mercado	Mary Keegan	Sheila Hunt
Charles Ladley	Jacinta Slattey	Mary Muldowney	Siobhan Prendiville
Charlie Picorro	Jack Shannon	Mary Murphy	Somy Jacob
Christina Russell	James Brady	Mary O'Connor	Susan Fisher
Christine McGregor	James Cripps	Mary O'Toole	Susan Mary Battterberry
Christopher Mulcahy	James Keane	Mary Robinson	Terence Crowe
Christopher Quinlan	James Madden	Mary Shannon	Teresa Downes
Ciara Hughes	James McArdle	Mary Shannon	Teresa McConnon
Claire Toon	James McCall	Matthew (Matt)	Thomas Anderson
Damien Tiernan	James McGovern	McHugh	Thomas Comerford
Daniel Crowley	James Rafter	Matthew Cregan	Thomas Dunphy
Daniel Dennehy	James Roche	Maura Fallon	Thomas Gray
Daniel McAllister	Jeremiah Horgan	Michael Anderson	Thomas Joseph
Daniel McSweeney	Joan McEneff	Michael Barrett	Merrigan
David O'Connor	Johanna Healy	Michael Breslin	Thomas Kirwan
David Omotaje	John Burke	Michael Cremin	Thomas Mark
Declan O'Reilly	John Byrne	Michael Doyle	O'Donovan
Denis Collins	John Curran	Michael McGrath	Timothy King
Denis Kiely	John Doherty	Michael Mulligan	Timothy Mulligan
Denis McCarthy	John Feeney	Michael Sheridan	Timothy O'Connell
Desmond Ganly	John Gannon	Michael Sterio	Victoria Oyinade
Dymphna Murray	John O'Rourke	Monica Gavin	Osigbade
Edna Cleary	John Shevlin	Myles Reilly	William Collopy
Edward Deloughry	Joseph Mardsen	Niall Colgan	William Hurley
Edward Holly	Joseph Minogue	Nina Smyth	William Logan
Edward Lyng	Josephine Cleary	Noel Hayes	William Reynolds
Edward McCreith	Josephine Conway	Noel Roberts	



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☐ Yes ☐ No

2. Member Number *

The value must be a number

3. Your Name (as it appears on your account) *

Enter your answer

4. Date of Birth *

Please input date (dd/MM/yyyy)

5. Your Personally Received Email Address

**Please note that this should match the email address on your account, if previously provided. If you want to change contact email address, we will need you to complete a change of email address form **

Enter your answer

6. I understand that by submitting this form I am digitally signing this form and date stamping it as at the date of submission. *

☐ Yes ☐ No

7. Signature (insert name) *

Enter your answer

8. Date *

Please input date (dd/MM/yyyy)



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