



HSSCU

ANNUAL REPORT
2023
AGM NOTIFICATION



HYBRID AGM, 13TH OF DECEMBER AT 6.30PM

A Hybrid meeting means you have the choice of attending the meeting in person in the Radisson Blu Royal Hotel, Golden Lane, Dublin 8 or alternatively joining online via Zoom.

SCAN QR CODE ON
SMART PHONE TO
REGISTER FOR AGM 2023

Register to attend our AGM on Wednesday the 13th of December 2023 at 6.30pm.

This year HSSCU's AGM will be held in the Radisson, Blu Royal Hotel, Golden Lane, Dublin 8. (refreshments will be served from 5.30pm with the meeting to start at 6.30pm sharp).

Members that are unable to attend the physical meeting have the option of registering to attend our online version of the meeting.

To attend online, you will need to Scan the QR code below or go to our website www.hsscu.ie/agm-registration-2023 to register.

You will need the following information

- Name
- Member Account number
- Date of birth
- Personal email address (a personally received email address please).

The registration for attendance must be received by 6pm on Sunday the 10th of December 2023 at the latest. Registrations will close after this point.

For the Online meeting the following is pertinent to this notice:

- HSSCU will be using Zoom Webinar as the electronic platform for the meeting.
- To gain access to the online meeting, a member must have registered on our website www.hsscu.ie/agm-registration-2023 or scan the QR code below. This request must be received by 6pm on 10th of December 2023.
- If you decide to attend in person after registering to attend virtually your link to join the meeting will be deactivated.

Once the registration has been approved for the online meeting, 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 online meeting, each member will require a personal email address. Group or general mailboxes will not be accepted e.g. info@club.ie, team1@xyzltd.ie, etc.
- 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 the way of online poll facility and members will be asked to vote for the resolution of candidates when instructed by the Chairperson. The physical meeting will have traditional ballot papers for voting.
- Votes will be tallied electronically, verified and recorded by the meeting secretary and will be combined with the traditional ballot papers results to give full election results.



SCAN QR CODE ON
SMART PHONE TO
REGISTER

HSSCU has provided all Virtual AGM information along with links to setting up an email address, using Zoom, last years AGM meeting minutes, our full AGM booklet and more on our website at the link: www.hsscu.ie/agm-registration-2023

Hybrid AGM to be held on Wednesday 13th of December 2023 at 6.30pm.

Notice is hereby given that the 2023 Hybrid Annual General Meeting of the members of Health Services Staffs Credit Union Limited will take place on Wednesday the 13th of December 2023 at 6.30pm in The Radisson Blu Royal Hotel, Golden lane, Dublin 8.



Geraldine Higgins,
Secretary

Agenda: Order of business

- (a) The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- (b) Ascertainment that a quorum is present;
- (c) Adoption of Standing Orders;
- (d) Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
- (e) Report of the Nominations and Governance Committee;
- (f) Appointment of Tellers;
- (g) Election of Auditor;
- (h) Election to fill vacancy on the Board Oversight Committee;
- (i) Election to fill vacancies on the Board of Directors;
- (j) Chairperson's address;
- (k) Report of the Board of Directors;
- (l) Consideration of accounts & Report of the Auditor;
- (m) Declaration of dividend;
- (n) Proposed Rule change to Standard Rules 30 (1) (a);
- (o) Report of the Board Oversight Committee;
- (p) Report of the Credit Committee;
- (q) Report of the Credit Control Committee;
- (r) Report of the Membership Committee;
- (s) Any other business;
- (t) Announcement of election results;
- (u) Adjournment or close of meeting.

CHAIRPERSON'S ANNUAL REPORT TO THE AGM OF HSSCU

I am delighted to welcome you all to our 2023 Annual General Meeting.

Over the past year, HSSCU has continued to grow and strengthen. We have increased our membership by 4,954 to 68,690 (with a balance in excess of €6.35), and we have increased our loan book by 16% to €267.7million. We continue to provide our members with a wide range of affordable and accessible financial services.

In addition to our financial performance, I would like to highlight some of the other ways in which HSSCU has made a positive impact on our community over the past year.

HSSCU is committed to encouraging and helping our members and their families with their education and developing/learning new skills. Our scholarship program has given members a real chance to pursue dreams that they may not have the opportunity to follow due to costs. The Betty Noone Bursary helps more than 500 members every year, and we are grateful for the opportunity to support our members in their educational and professional development. Congratulations to all of the successful recipients of the bursary.

HSSCU believes in giving back to the community. We support a wide range of local organizations and charities nationwide, both large and small. Our donations and sponsorships help these organizations to continue their important work and to make a difference in the lives of many people.

This year, we increased the number of prizes in our Prize Draw, giving members even more chances to win. We know that winning a prize can make a real difference in someone's life, and we are delighted to be able to offer our members this opportunity. We receive numerous letters of thanks, telling us how their winnings have made a huge impact on their lives.

We know that our Loan Protection and Death Benefit Insurance policies provide peace of mind to many of our members. We are committed to continuing to offer these important products and services, while other institutions are cancelling these services.

Our Environmental Committee is working hard to identify and implement ways in which HSSCU can reduce our environmental impact and promote sustainability in our community. One of their new initiatives for the year ahead is the installation of bee hives on our living roof in High Street. We are excited to be leading this important project, and we believe that it is a great example of our commitment to environmental responsibility. Keep an eye on our social media for updates on this project during the year ahead.

HSSCU is committed to providing our members with affordable credit for those key moments in their lives, such as buying a first car, going to college, getting married, or having a new baby. We are also there to help our members in times of emergency, such as when their washing machine or car breaks down, or when they have an unexpected bill.



We know that the dividend is important to our members. This year, we are pleased to be able to propose a dividend of 0.3% to you, our members. We believe that this is a fair return on our members' investment, and we are grateful for your continued support.

We are currently renovating our offices to create a more modern and welcoming environment for our members and staff. We are committed to continuing to provide our members with a high level of personal service, and we believe that these renovations will help us to do that.

We continue to invest heavily in the training and development of our staff. We want to ensure that they have the knowledge and skills they need to provide you, our members, with the best possible service.

Our Current account offering facilitates HSSCU being THE one-stop shop for members.

We are working towards becoming a one-stop shop for all of our members' financial needs. We know that many of you are looking for ways to simplify your finances and we are committed to providing you with the products and services you need.

My key message to you is that the Credit Union movement is predicated on a very simple basis. All members save and we loan out those savings to those who require a loan. It is the same today as it was over 50 years ago when we started our journey.

I am asking you to continue to save with us, to promote the savings ethos to your friends and families. This way we will continue to increase our savings thus facilitating increased loans. HSSCU is "Made by our Members" and the new ILCU tag line is 'For you, not profit'. These should never be forgotten.

I am proud of what HSSCU has accomplished over the past year. We have continued to grow and strengthen, and we have made a positive impact on our community. I am confident that we can continue to build on this success in the years to come.

I would like to thank Sean our CEO and his staff for their professional commitment to maintaining HSSCU as one of the best credit unions in the country.

Finally, a special mention to Suzanne McGarry who is stepping down from the board this year and I would like to thank my fellow directors, volunteers and the Board Oversight Committee members for their work and commitment throughout the year. You have been a pleasure to work with.

Thank you for your time.

Damian Mc Keown
Chairperson HSSCU



Membership
Increased to
68,690



Loan Book
Increased to
€267.7M

REPORT OF THE BOARD OVERSIGHT COMMITTEE

In 2023, the Board Oversight Committee consisted of John Keppel, Chairman, Noreen McCarthy, Secretary and John Morrissy. The Committee met on twelve occasions in the year ended 30th September 2023.

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.

As of the 30th of September 2023, the Board Oversight 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.

Our meetings have now adapted to a hybrid approach with a blended approach of attending in person and virtually via Microsoft Teams. The Committee wishes to acknowledge the huge efforts of all involved in the adaptation of services and the maintaining of excellent credit union services for members.

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 the offices.

John Keppel
Chairperson

Noreen McCarthy
Secretary

John Morrissy
Committee Member

AGM SWITCH TO EMAIL BOOKLET

HSSCU is asking you to help us go green by allowing us to send your regulatory documents via email going forward. This benefits the environment and members by saving your credit union money that we can put back into the best service for you.

To submit your details for the E-Notice Registration Form, please scan the QR code here or go directly to www.hsscu.ie/forms-downloads/enotice/ section and the form is in the Regulations section.



SCAN QR CODE ON
SMART PHONE TO
REGISTER



LINK TO WEB PAGE
BELOW IF YOU CANNOT
SCAN QR CODE

www.hsscu.ie/forms-downloads/enotice/

NOMINATIONS & GOVERNANCE COMMITTEE REPORT

HSSCU have undergone a governance review, and as part of that we have restructured committees. This Committee now also looks after governance oversight within HSSCU. The Governance review has been very successful in assisting volunteers to carry out their duties in a more concentrated way.

The Committee have been working hard to recruit new volunteers. This included putting a call out for volunteers in Kredit circulated to all members during the year, and social media campaigns with call outs for people with specific skills which are not already on the Board to address a skills gap.

Those who did come forward and were interested in elected positions were put through our Director / Board Oversight Committee Mentor Programme.

During the year the Committee reviewed the competency requirements for the Board, and while the results were strong demonstrating a good spread of competencies on the current Board, we do have some areas that we would like to concentrate on. There are some professional skills the Committee would like to reinforce on the board of directors such as:

- Accounts / Financial
- Strategic Planning / Execution
- Regulatory Relations & Compliance

If you have skills or practical experience in any of these areas and have time to volunteer on the Board of Directors, please contact the Nominations & Governance Committee via Catherine Byrne, Chief Operating Officer at the credit union at info@hsscu.ie with FAO Nominations & Governance Committee in the subject line.

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

AUDITOR ELECTION

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

- Grant Thornton, Chartered Accountants

You can vote for 1 candidate in this election

NOMINATIONS & GOVERNANCE COMMITTEE REPORT (CONTINUED)

BOARD OVERSIGHT COMMITTEE ELECTION

There is an election for 1 vacancy on the Board Oversight Committee, term of office of 3 years, and we have received 1 nomination:



John Keppel – John is a retired HSE manager. John has served on the Board Oversight Committee for over 34 years. He has undertaken many training courses relevant to the role such as training organised by the National Supervisors Forum and many other courses over the years.

- John Keppel

You can vote for 1 candidate in this election

DIRECTOR ELECTIONS

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

The following candidates are seeking your support below, in alphabetical order.



Shane Hamilton – Shane has been on the HSSCU Board of Directors for the past three years and in that time he has served on a number of committees such as Credit, Remuneration, Nominations and Audit & Finance.

He has been employed with Chime for the past 19 years and is currently in the following role: Community Resource Officer, Lead on Assistive Technology. Chime is the National Charity for Deafness and Hearing Loss. Shane is also a part time academic degree tutor for Social Care with Disability and has held this role for over three years. He is an experienced director on a number of boards with a proven history of working in the non-profit organisation management industry. Shane has honed his professional skills in the not for profit sector, developing a strong skillset in public speaking, leadership, event planning, and customer service. He is a strong business development professional with an Hon Degree in Professional Social Care focused in Social Care for Disability from Open Training College.

Shane would appreciate your vote in the upcoming election.



Damian Mc Keown – Damian is currently the Chairperson of our Credit Union. He is employed in The National Maternity Hospital as Project Coordinator. He has held leadership positions in other organizations, such as the Cuala GAA and the Joint Maternity Hospital procurement alliance. In his roles, he has demonstrated a strong commitment to serving members and the community. He is also a strong advocate for financial inclusion and accessibility.

Damian is a dedicated leader with a proven track record of success in a variety of fields, including procurement, project management, facilities management, finance, risk management and leadership. He also has a strong background in medicine and healthcare, having worked as a Medical Scientist for over 20 years.

Damian's unique combination of skills and experience is invaluable to our Credit Union. He has the skills and knowledge necessary to help our Credit Union grow and prosper in the ever-changing financial marketplace. He is committed to serving our members and ensuring that our Credit Union remains a strong and vibrant institution for many years to come.

NOMINATIONS & GOVERNANCE COMMITTEE REPORT (CONTINUED)

Damian will advocate for our members to ensure that our Credit Union remains financially sound and stable, to protect our members' financial assets from risk and to develop new financial products and services that meet our needs. Damian would appreciate your vote in the upcoming election.



Mairead O'Carroll – Mairead works as Strategy Operations and Governance Director in Irish Life Assurance's intermediary business division and previously held the role of Head of Finance at Irish Life Investment Managers. Mairead holds an M.Sc. from UCD, an MA and an MBA, both from DCU and holds an active membership with professional organisations such as the Compliance Institute, the Association of Corporate Treasurers & the Association of Certified Accountants. Throughout her professional career, Mairead has engaged in various high level projects such as Glohealth Integration and Solvency program manager. Mairead completed the Director Mentor Programme last year and is keen to provide her services to the Credit Union. HSSCU holds a special place in her heart as her father Tom was a founding member and former director. Mairead would appreciate your vote in the upcoming election.

You can vote for up to 3 candidates in this election.

Please mark an X or a tick in the box adjacent to the name(s) of those you wish to vote for, remember do not vote for more than 3 or this will be deemed a spoiled vote. Ballot papers can only be accepted from those here present in person or logged in online, and entitled to vote.

VOLUNTEERING

Are you considering volunteering? We are always seeking volunteers with the skills and time to devote to being a Director or Member of the Board Oversight Committee.

If you are interested in being a volunteer please contact the Nominations & Governance Committee via Catherine Byrne, Chief Operating Officer at the credit union at info@hsscu.ie with FAO Nominations & Governance Committee in the subject line.

THANKS

I would like to thank my fellow members of the Nominations & Governance Committee for all their hard work during the year.

We will return with the election results in due course.

Amanda Butler

Chair of the Nominations & Governance Committee

Clarie O'Donovan Connolly

Secretary of the Nominations & Governance Committee

Pascal Keeve, Geraldine Higgins, Marie Mc Bryan

Nominations & Governance Committee Members

STANDING ORDERS

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

1. Voting

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

2 - 3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:

- (a) nominations for auditor;
- (b) nominations for members of the board oversight committee;
- (c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 Motions

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising his/her right of reply, a proposer may not introduce new material.

7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.

8. Members are entitled to speak on any such motion and must do so through the chair. All

speakers to any motion shall have such time as shall be at the discretion of the chair.

9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10 - 15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.

11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.

13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

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

PROPOSED RULE AMENDMENT

RULE 30 (1)(A)

That this Annual General Meeting amends Rule 30 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of the following Rule 30 (1)(a)

(1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

PROPOSED DIVIDEND

Proposed Dividend for financial year ended 30th September 2023

A dividend of 0.3% = €1,093,673

SECURED LOAN

Use your savings without spending them. With your savings you can opt for a Secured Loan. This is when you secure your savings against a loan to access a special low loan rate. This means you get to spend the money via this loan type and have the funds remaining in your HSSCU savings.



Amount	Term	First Payment	Average Principal	Interest on 1st Payment	Total Interest	APR
€5,000	25 Months	€219.00	€200.00	€21.22	€265.44	5.12

This example highlights how a Secured Loan works for you. You have been able to use the €5,000 and keep your savings untouched for the price of €265.

All figures are for illustrative purposes only

WARNING: Terms and conditions apply. 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.



REPORT OF THE CREDIT COMMITTEE 2022 /23

Fellow members,

Your Credit Union had yet another successful year, with a further increase in the number of loan applications received and approved, especially in the area of mortgage and home improvement loans.

In the year under review we received a total of **22,230** loan applications, compared with **21,300** in 2021/22, a slight increase of **930** applications.

Of the total applications received, **20,729** applications were approved, **1,501** applications were refused. The total value of loan applications approved was **€146,793,537**, a substantial increase in value on the previous year of **€123,094,151**; this reflected the increase in mortgage and large home improvement loan approvals during the year, an increase of approximately **19%** in value.

This year we have seen a further increase in our refusal rate, from a rate of **5.4%** in 21/22 to **6.75%** in the year under review. Whereas we do our utmost to approve applications received, at times it is necessary to refuse an application.

Our main consideration when assessing a loan application is a members capacity to service all their debts, both those with HSSCU and with all other financial institutions. The most common reasons for refusing a loan are:

- Total debt V Income is not sufficient.
- Status of debt (missed payments / insufficient payments / no payment)
- Status of mortgage or rent.
- Payment history with HSSCU.

At times we experience large volumes of loan applications, and as some applications may require additional paperwork following assessment, we advise all members to make their loan applications as early as possible to ensure they receive a decision as quickly as possible.

Please find below comparative statistics for the last two years, showing loan approval and refusal details. In the year 2022/2023 the average loan approved was **€7,081**, in 2021/22 the average was **€6,101**.

	2022/23	2021/22
No. of loan applications received	22,230	21,300
No. of loans approved	20,729	20,174
Total value of loans approved in year	€146,793,537	€123,094,151
No. of refusals during year	1,501	1,126
% Refusals of total applications received	6.75%	5.29%

BREAKDOWN OF LOAN PURPOSES

HOUSING	2022/2023	2021/2022
Home Improvements, Mortgages* (see below), Special Rate Home Improvement Loans.	€69,606,027	€54,268,471
MOTORING		
Car Purchase, Repair, Insurance, Mobile Home, Motorbike.	€31,814,326	€24,935,907
PERSONAL FINANCE		
Household Bills, Debt Consolidation Etc.	€7,402,651	€7,298,615
HEALTH & LEISURE		
Holidays, Weddings, Communion, Confirmation, Special Rate Education Loans, Etc.	€25,217,294	€23,425,382
MISCELLANEOUS		
Christmas, Other Purposes & All Secured Loans.	€12,753,239	€12,856,426
TRANSFER OF ENGAGEMENTS LOAN BALANCES		
(Jim Larkin Credit Union)	-	€309,350

During the year we saw the biggest increases in home and mortgage loans, followed closely by car related expenses.

In relation to our mortgage products, we saw another year of growth with the following mortgages being approved:

- **53** First time buyer mortgages to a value of **€10,562,950**
- **41** Standard mortgages to a value of **€5,290,205**

As we approached year end we saw a change in our loan product offerings with pauses in the availability of our mortgage and special rate home improvement loan products. We would expect to see continued strong demand for our normal "bread and butter loans"

During the year there was a review of Committees, with the Credit Committee now being an Operational Committee. I would like to take this opportunity to thank the Committee volunteers for all their hard work during their time on the Credit Committee.

The following members served on the Credit Committee in 2022/23:

Alan Duff, Staff & Chair

Anna Byrne, Staff, Hon Secretary

Deirdre Downey, Staff.

Sean Hosford, Staff.

Dolores O' Neill, Volunteer.

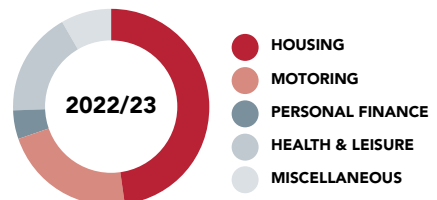
Damien O' Brien, Volunteer.

Emer Walsh, Volunteer.

Patricia Carter, Volunteer.

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.

Alan Duff,
Chairman



REPORT OF THE CREDIT CONTROL COMMITTEE 2023

Despite the last year being full of uncertainty due to inflation, resulting in higher living costs and numerous mortgage interest rate hikes, the credit union has continued to perform well.

I 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.

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.

It is important to remind members where payments are missed, these are recorded on the Central Credit Register which may affect the member's ability to obtain further loans. To this end it is extremely important for members who are experiencing financial difficulties to contact us as soon as possible.

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

204 loan accounts necessitated being written off this year and the value of these accounts were €1,510,309. This amount is an increase from last year's figure but is also based on a higher loan book so is actually a similar percentage to the previous 3 years. The total amount written off in 2023 represents only 0.56% of our total loans outstanding at year end.

BAD DEBTS RECOVERED

The total amount of monies recovered in respect of accounts previously written off for the year was €725,896.

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.

REPORT OF THE CREDIT CONTROL COMMITTEE 2023 (CONTINUED)

PROVISIONING

The current method of providing reserves for bad debts in Health Services Staffs 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 for the financial year end was €12,505,619, this is reviewed and adjusted, on a monthly basis during the year.

The following shows the arrears performance of our loan book as at 30th September 2023:

	2023		2022	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	199,620,469	74.57%	163,465,087	71.08%
Impaired loans:				
Not past due	-	- %	980,112	0.43%
Up to 9 weeks past due	60,744,503	22.70%	59,013,992	25.66%
Between 10 and 18 weeks past due	2,601,082	0.97%	2,699,880	1.17%
Between 19 and 26 weeks past due	1,216,696	0.46%	1,186,792	0.52%
Between 27 and 39 weeks past due	1,200,051	0.45%	954,059	0.41%
Between 40 and 52 weeks past due	679,854	0.25%	541,376	0.24%
53 or more weeks past due	1,616,475	0.60%	1,137,960	0.49%
Total impaired loans	68,058,661	25.43%	66,514,171	28.92%
Total loans	267,679,130	100.00%	229,979,258	100.00%

Finally, this report represents the work and involvement of my fellow committee members who have now stepped down from their roles, David, Jane and Marie and I would like to take this opportunity to thank them for their years of dedication and commitment to the credit union as Directors and/or Volunteers.

Thank you.

Orla Fitzpatrick (Chair)

Committee: **Orla Fitzpatrick**, (Chair),
Micheal Rigney (Secretary),
David O'Brien,
Jane Joyce and Marie Walsh.



Total Loans for 2023
€267,679,130

REPORT OF THE MEMBERSHIP COMMITTEE

Membership of Committee:

Yvonne O'Halloran, Audrey Cadogan (S) and Clare Byrne

MEMBERSHIP REPORT

There was a total of 4,954 new members added for 2023, this is another year of high figures for new accounts opened. Our membership now stands at a total of 68,690 i.e. members with a balance > €6.35.

The following are the biggest categories of where our new members came from last year:

Hospital / Employment Area	Totals
Family Member	766
HSE (general)	533
Nursing Home	249
HSE South & South East	294
Ranelagh Area	147
HSE West, West North West & West Mid West	220
St James Hospital	166
Beaumont Hospital	143
HSE DNL Midland Area	150
Mater Hospital	139
CIE & Irish Rail	78

Yvonne O'Halloran
Chair



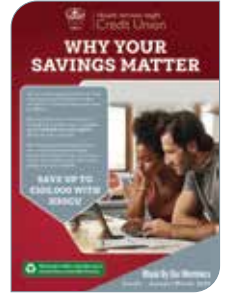
Made By Our Members

HSSCU SOCIAL IMPACT ANALYSIS

This report replaces what was previously referred to as the Membership, Education and Development Committee report. It provides an overview of HSSCU's work in the area of our social impact, membership growth and communications within the past financial year.

MEMBER COMMUNICATIONS

The HSSCU website is a focal point of information about the credit union. This year we conducted an accessibility audit that has outlined improvements that can be made. These changes will assist in making it more accessible to all members of the public. Social media remains an important part of our communications and how we engage directly with you our member. With 15,300 plus followers on Facebook, over 3,540 on Instagram and 1,630 on Twitter, each of these social media platforms has seen a rise in followers. Make sure to follow us on any of these platforms to ensure you are part of any competitions that we run periodically during the year.



HSSCU's eZine

Our regular e-Zine is an email communication sent directly to those who have opted to receive emails from their credit union. Subscribing is easy and you can join us via our website homepage. The e-Zine is sent regularly throughout the year featuring the latest news from HSSCU, prize draw winners, Betty Noone Bursary and Higher Education Scholarship reminders, any new products and much more. It is an excellent way to stay up to date with all goings on at HSSCU.

Kredit

This is our inhouse magazine that is sent with our statement run twice a year. It is our way of keeping you up to date on latest offerings from HSSCU and features competitions and articles of interest. If you have any ideas for content, please email us at marketing@hsscu.ie

BETTY NOONE BURSARY

This year we paid out €118,050 to members resulting in an average of €243 per person paid out. This is a tradition that HSSCU is proud to maintain and a benefit to members made possible by you our members saving and borrowing with us. Whilst the majority of requests were successful there were a number that were ineligible due to no transactions on the account, no letter from the employer or the wrong year being applied for. Due to the volume of applicants, we must use a strict deadline and one email/phone call telling them of their paperwork requirements. We are keen that our members receive this fantastic benefit, but we need your co-operation to ensure we succeed.

HSSCU SOCIAL IMPACT ANALYSIS (CONTINUED)

ESI

The area of environmental and social sustainability is of ever growing importance. A committee has been established that looks after this area of HSSCU's work. Through this committee opportunities to develop this area further, report and enhance the credit union's impact in this space are carried out. A Sustainability Charter has been established for HSSCU and is available on our website.

MEMBER PRIZE DRAW

Our Member Prize Draw is as popular as ever. The total prize fund for 2023 stands at €1 Million!

This year in May we added an additional €10,000 to the monthly prize fund with twenty members winning €500 each. So that's €40,000 in prizes per month. The Christmas draw has 60 members winning €1,000 each and an additional 1,000 members winning €500 each, so €560,000 in prizes just in time for Christmas. Remember it is easy to enter the draw by downloading and completing the form from our website www.hsscu.ie

CHARITABLE DONATIONS AND SPONSORSHIP

This year HSSCU has donated almost €65,710 for a variety of causes – you can see the full list on page 17.

We encourage our members to seek support for any cause or charity that is close to their hearts. If you have any charity or event that you think is deserving of support you can complete the form online and our Committee will review any requests received and where possible make donations on your behalf.

As part of further documenting HSSCU's work within this area a Social Impact Report 2023 was compiled and is available on our website.



Health Services Staffs
Credit Union

HSSCU
Sustainability
Charter



SCAN QR CODE ON
SMART PHONE FOR
MORE INFO

DONATIONS WERE MADE TO THE FOLLOWING ORGANISATIONS THROUGHOUT 2023:

Organisation	Organisation	Organisation
Alone	Eircom Golf Society	Meath/Louth Down Syndrome Branch
An Post Pensioners Bus Outing	Galway Bay Ladies Club	Mellon Educate
Atomic School Of Dance	Galway Simon	Mountview CFC
Ballinlough Residents Association	House of Swag Dance School	Mullingar Pride
Ballymacoda/Ladysbridge Community Ass.	Irish Kidney Ass. (World Transplant Games	National Ambulance Service Golf Memorial
Cari Foundation	Irish Mountaineering Club	North Kerry Environmental Group
Cbs James's Street	Irish Pilgrimage Trust	Cuan Mhuire
Claddagh Watch	Kilbride Tidy Town	Ranelagh Arts CLG
Clare Christmas Food Drive	Kims (Kilmainham Musical Soc.)	Rathpeacon LGFA/GAA
Coolmines (Golf Classic)	Knocknacarra FC Galway	Redemption Rovers FC
Cork Simon	Letterkenny & District Pipe Band	Scoil Maria Assumpta ASD Unit
Cremartin GFC, Co Monaghan	Liberties Festival	St Marys Hospital
Deaf Sport Ireland (Shauna Hamilton)	Lourdes Celtic Girls Team	St Peregrine's GAA Club
Dublin Bears	Madra	Threshold
Dublin Simon Community	Make A Wish	Tomorrow for Tomas
Edenderry Athletics Club	Mcfaddens Social Farm & Education Centre	World Transplant Games (Finbarr O'Regan)

If you have a charitable organisation that you want to support and feel is worthy of consideration, please submit an application via our Online Sponsorship Application Form on www.hsscu.ie.

HIGHER EDUCATION SCHOLARSHIP PROGRAMME

HSSCU provided a total of €50,000 to members undertaking 3rd level education. To increase accessibility for members a digital form was created and hosted on HSSCU's website. There were almost 300 scholarship applications completed this year, an increase on previous years.


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 very important to HSSCU. Once the successful recipients have been contacted there is always a very positive reaction, with members often stating how life changing receiving the scholarship is for them and their families.

Each year, all applicants must submit an essay of between 400 – 500 words, where they discuss, "What the Scholarship Would Mean to Me". It was inspiring to hear the life stories of these members. With a record number of entries this year, we would like to thank all members who both applied and also told others about the opportunity. We would encourage those eligible to apply again next year and updates on applications opening will be posted online.

After successfully meeting the required criteria included in the application form, the recipients were selected based upon the merit of their essay. Due to the high volume of applications this year and the quality it made the decision process more difficult.

We would like to take the opportunity to thank all involved in making the scholarships a success once again this year. It is a powerful social tool for assisting HSSCU members in their education. Applications will be open again at the start of Summer 2024.



Health Services Staffs
Credit Union

EDUCATION LOAN

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

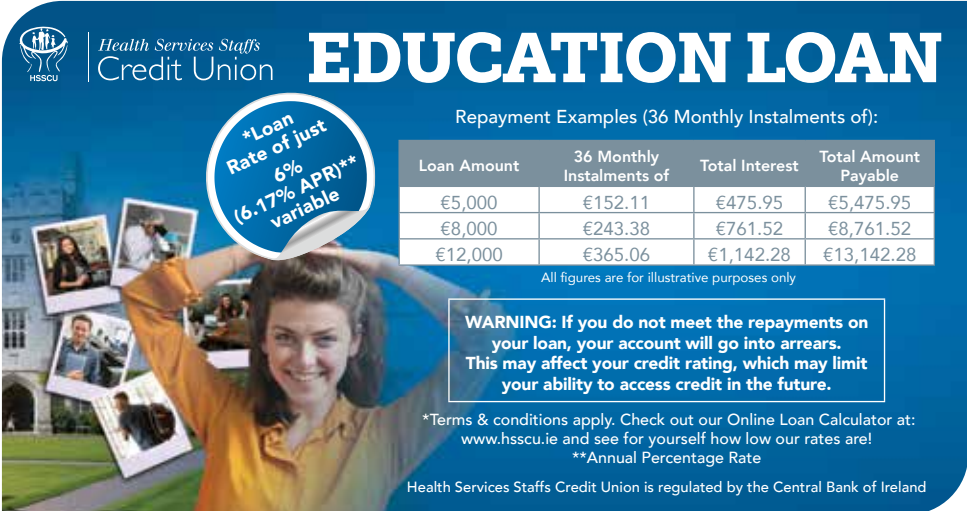
All figures are for illustrative purposes only

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

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



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

BELOW ARE TESTIMONIALS FROM LAST YEAR'S HSSCU SCHOLARSHIP RECIPIENTS



Matthew Comiskey, Biomedical Science

"My advice to others is definitely to apply for the scholarship as it was a massive help for me personally and you'll never know the shock you'll get if you actually do win. It was like winning the lottery! It releases a lot of financial burden, and you'll have a lot more excitement going to college. I'd like to say a huge thank you to the credit union for the scholarship it has meant a lot to me and my family without it I wouldn't be as comfortable and as happy."



Georgia Gargan, General Nursing & Paediatrics

"The scholarship has given me financial comfort as I am a mature student with a young child who has just started school, this can be difficult trying to gain money while participating in a hectic college schedule and long hours of work placements in different hospitals."



Sophie Molloy, Speech & Language Therapy

"The HSSCU scholarship has meant so much to me as it has significantly reduced the financial burden of doing my postgraduate degree. I'm now halfway through my course and I'm so grateful to have been chosen for this scholarship which has given me support and hope for a better future."



Janice Curran, Healthcare Management

"This scholarship has enabled me to return to education after two decades without the financial stress of supporting my college fees as well as my sons. It has given me the motivation to carry on throughout my first year of college and I will be forever grateful to the HSSCU for this wonderful opportunity."



Michelle Reilly, Counselling & Psychotherapy

"Absolutely life changing. When I applied for the HSSCU scholarship never in my wildest dreams did I think I would be successful. The scholarship has enabled me to return to education which I would not have been able to do. If you are thinking of applying, don't think twice."

The following were selected as the recipients for our Higher Education Scholarships September 2023:

Winners 2023 are:

Course

Joshua Mills Kelly	BSc. Physiotherapy
Rebecca Lawlor	General Nursing
Brigid Brennan	BSc Honours Counselling & Psychotherapy
Brian Flynn	Medicine
Simon Carty	Medicine
Richard Ikechukwu Nwamadi	MSc. International Accounting & Finance



REPORT OF THE AUDIT AND FINANCE COMMITTEE 2023

The Audit Committee was restructured this year following a governance review, incorporating the oversight of the finance function into the Committee and the transfer of Compliance oversight to the Risk Committee. The Committee now oversees the role and performance of the Internal Auditor and the Chief Financial Officer. Quarterly meetings take place whereby the Internal Auditor and the Chief Financial Officer present their reports for discussion and review prior to these reports being presented to the Board of Directors for their consideration. The Committee reviewed their Terms of Reference and the Internal Audit Charter and proposed them to the board.

INTERNAL AUDITOR

This year, Moore Ireland provided Internal Audit Services as per the requirement under the Credit Union Act 1997(as amended). Our Internal Audit Services are used to provide independent oversight and 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 this year included reviews and oversight in the area of risk management in the following areas:

Provisioning and Arrears Management; Investment Governance; Lending Administration; Outsourcing Conflict of Interest; AML/CFT; Vulnerable Accounts; Suspense Control and Holding Accounts; Regulatory Compliance; MPCAS fees and charging; "S" Pillar insights. Ongoing checks throughout the year were also carried out on banking reconciliations, deceased accounts, related party loans and risk and compliance review.

OVERSIGHT OF FINANCE FUNCTION

The Chief Financial Officer met quarterly with the Committee and presented his report for discussion prior to presentation to the Board. The Committee reviewed the Provisioning Policy, and had an in-depth discussion on the provisioning review carried out by the Chief Financial Officer. The Committee members also undertook CUFA analytics training to gain a better insight into the provisioning process.

Through their meetings throughout the year the Committee is satisfied that both the Internal Auditor and the CFO function 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.

Marie Mc Bryan
Chairperson

Shane Hamilton
Secretary

Amanda Butler
Claire O'Donovan Connolly
Patricia Timmons
Committee Members

REPORT OF THE RISK AND COMPLIANCE COMMITTEE

This year, your Board conducted a full Governance review and following this review the Risk Committee and the Compliance Committee were merged, to form the Risk and Compliance Committee. The number of members rose from 3 to 5. The Committee have met every month throughout the year.

RISK FUNCTION

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 role of Risk Officer is carried out by our in house Risk Manager, David Hosford.

This year the Committee reviewed Macroeconomic Risk: Liquidity Risk, Governance Risk, Current Account Risks, Financial and Insurance risks, Conduct risks ,Cyber risk , Health and Safety Risk, and Credit Control risk. The Committee also reviewed the development of the Operational Resilience program throughout the year.

The Committee are charged with ensuring:

- All considered/relevant 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.
- 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 Board of Directors, management and staff for their assistance throughout the year.

COMPLIANCE FUNCTION

The role of the compliance function is to ensure the management of compliance at all levels in the Credit Union. The role of the Compliance Officer is carried out by our in-house Compliance Manager, Clare O'Mahony. This includes ensuring that the Credit Union complies with all statutory and regulatory requirements. The activities carried out by the compliance function included reviews in the areas of Lending; Investments; New Members; Cyber Security; Governance/Committee Review; Data Protection Risk Assessment and preparation and submission of the Annual Compliance Statement.

Through their meetings throughout the year, the Committee is satisfied that both the Risk and Compliance Functions 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.

Geraldine Higgins
Chairperson

Christine Barretto
Secretary

Marie Mc Bryan
Ken Byrne
Suzanne McGarry
Committee Members

COMMITTEES

BOARD OVERSIGHT COMMITTEE

John Keppel(c)
John Morrissy
Noreen Mc Carthy(s)

BOARD OF DIRECTORS

Patricia Timmins
Geraldine Higgins
Amanda Butler
Damian Mc Keown
Christine Barretto
Ken Byrne
Marie Mc Bryan
Pascal Keeve
Claire O' Donovan
Connolly
Shane Hamilton
Suzanne McGarry
Coordinator:
Deirdre Downey
Meeting Requirement:
Minimum of every 6 weeks.
Typically meets 14-16 times per year.

PRINCIPAL OFFICERS

Board Chair – Damian Mc Keown
Vice Chair – Pascal Keeve
Secretary – Geraldine Higgins

NOMINATIONS COMMITTEE

Amanda Butler (C)
Pascal Keeve
Geraldine Higgins
Marie Mc Bryan
Claire O Donovan
Connolly (S)
Committee Coordinator:
Catherine Byrne
Meeting Requirements:
Minimum of once per quarter. Typically meets 6 – 8 times per year on weekday evenings

RISK & COMPLIANCE COMMITTEE

Christine Barretto (S)
Suzanne Mc Garry
Marie Mc Bryan
Geraldine Higgins (C)
Ken Byrne
Committee Coordinator:
David Hosford &
Clare O' Mahony

Meeting Requirements:

Minimum of once per quarter. Typically meets every month. Meetings on weekday evenings

AUDIT & FINANCE COMMITTEE

Marie Mc Bryan (C)
Amanda Butler
Patricia Timmons
Shane Hamilton (S)
Claire O' Donovan Connolly
Committee Coordinator:
Clare O' Mahony &
Micheal Rigney
Meeting Requirements:
Minimum of once per quarter. Typically meets 6 to 8 times per year. Meetings on weekday evenings

REMUNERATION COMMITTEE

Amanda Butler(S)
Ken Byrne
Shane Hamilton
Pascal Keeve(C)
Patricia Timmons
Committee Coordinator:
Louise McQuillan
Meeting Requirements:
Minimum of once per quarter. Meetings on weekday evenings

ENVIRONMENT AND SOCIAL IMPACT COMMITTEE

David Hosford
Ken Byrne(s)
Suzanne Mc Garry
Anne Marie Kelly
Christine Barretto(C)
Committee Coordinator:
Alan Duff
Meeting Requirements:
Minimum of once per quarter. Meetings on weekday evenings

INVESTMENT COMMITTEE

Micheal Rigney (S)
Sean Hosford (C)
Catherine Byrne

Committee Coordinator:

Micheal Rigney

Meeting Requirements:

Minimum of once per quarter.

CREDIT COMMITTEE PANEL

Sean Hosford
Deirdre Downey
Alan Duff (C)
Anna Byrne (S)

Volunteer Positions

Emer Walsh
Patricia Carter
Dolores O Neill
Damien O Brien

Committee Coordinator:

Anne Marie Kelly

Meeting Requirements:

Meetings minimum once per month, additional meetings as required. Any 3 members of the panel constitute the committee.

CREDIT CONTROL COMMITTEE

Micheal Rigney (S)
Orla Fitzpatrick (C)

Volunteer Positions until 31st May 2023

Jane Joyce
Marie Walsh
David O Brien

Committee Coordinator:

Liam Kelly

Meeting Requirements:

Monthly meeting.
Meetings on weekday evenings

INFORMATION TECHNOLOGY COMMITTEE

Catherine Byrne
Paul Dimov (S)
Ying Tang
Mary Peters
David Hosford (C)

Committee Coordinator:

Secretary of the Committee

Meeting Requirements:

Minimum of once per quarter.

MEMBERSHIP COMMITTEE

Clare Byrne
Audrey Cadogan (S)
Yvonne O Halloran (C)

Committee Coordinator:

Secretary of the Committee

Meeting Requirements:

Meetings minimum once per month

CHAPTER DELEGATE

Geraldine Higgins
Patricia Timmons
Shane Hamilton

OTHER OFFICE'S PREVIOUSLY APPOINTED BY BOARD

Compliance Officer:

Clare O'Mahony

Risk Management Officer:

David Hosford

Training Liaison Officer:

Judy Dunne

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

BOARD ATTENDANCE OCTOBER 2022 TO SEPTEMBER 2023

Directors	Oct*	Nov	Nov	Jan	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Amanda Butler	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	E	Y	Y
Christine Barretto	Y	Y	E	Y	Y	Y	E	Y	Y	E	Y	Y	Y
Claire O Donovan Connolly	Y	Y	E	Y	Y	Y	Y	Y	E	Y	Y	Y	Y
Damian Mc Keown	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Emer Walsh	Y	Y	Y	Y	N	N	N	N	N	N	N	N	N
Geraldine Higgins	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Ken Byrne	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Marie Mc Bryan	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Pascal Keeve	Y	Y	Y	Y	Y	Y	Y	Y	Y	E	Y	Y	Y
Patricia Timmons	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y	E
Shane Hamilton	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Suzanne Mc Garry	Y	Y	Y	Y	Y	E	Y	Y	Y	Y	Y	Y	Y

Join Our Director Mentor Programme



Health Services Staffs
Credit Union

Call 0818 677 864
Email info@hsscu.ie



DECEASED MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION

Abiodun George	Eileen Lynn	Josephine Mc Kenna	Norrie Burke
Adrienne Kearney	Elaine Neary Tolan	Josephine Ryder	Oliver Whelan
Aidan Daly	Elizabeth Henderson	Joyce Ormsby	Orla Brennan
Aiden Walker	Elizabeth Horgan	Karen McDonald	Patricia Carthy
Ann (Annie) Kenny	Elizabeth McNamara	Kathleen McKeon	Patricia Goulding
Ann Doherty	Ellen Lawler	Kathleen O'Reilly	Patricia Hancock
Ann McSweeney	Ellen/Eileen (Hilda)	Kathleen Rose Quigley	Patricia Hanlon
Ann O' Boyle	Heenan	Kenneth Mc Cracken	Patricia Moynihan
Ann O Keefe	Ena Prendergast	Kevin Kelly	Patrick Barrett
Ann Quinn	Esther O'Brien	Kevin Lehane	Patrick Boland
Anne Brady	Eva Guillen	Kevin Murphy	Patrick Bruen
Anne Brock	Evelyn Kennedy	Kevin O' Hanlon	Patrick Burke
Anne Davis	Fe Bata	Kieran O'Byrne	Patrick Coffey
Annette Hanlon	Fergus Fitzpatrick	Linda Burnett Bowdler	Patrick Eric Dore
Annette Howlett	Finbarr O'Mahony	Liovani Gacias	Patrick Lynch
Anthony Morris	Frances Yeates	Lorraine O'Byrne	Patrick Phelan
Anthony Nolan	Francis Kelly	Maeve Chaney	Patrick Shevlin
Anthony Ramirez	Francisco Lomongo	Mairead Ni Bhrian	Patrick Treanor
Atlas Lamagna	Garry Mulligan	Maree Mathews	Patrick Walsh
Aubrey Weir	Gary Lawlor	Margaret (Margie)	Paul Expeleta
Barbara Bracken	Gavin Mahon	Sheahan	Paul Mangan
Bartholomew Collins	Gerard O'Connor	Margaret Barry	Pauline Brooks
Berjamin O'Keefe	Gerard Quinn	Margaret Cavanagh	Pauline Farrell
Bernadette McMahon	Gerrarda Buckley	(Kavanagh)	Peter Cockburn
Bernard Fenton	Gerry (Francis Gerrard)	Margaret McNamara	Peter Coen
Bernard Twomey	McGuire	Margaret Murphy	Peter Rochford
Breda Kennedy	Glyens Doyle	Margaret O'Mahony	Philip Preston
Breda Logan	Gregory Gyves	Margaret O'Donnell	Ray Knott
Brendan Byrne	Helen Lucey	Margaret Treanor	Raymond White
Brian Brady	Helen Mulkekerrins	Marguerite Byrne	Regina O'Leary
Carmel Ward	Helena Walsh	Marian Hughes	Richard Daly
Caroline Byrne	Henry Mc Carville	Marie Gaffney	Richard Grogan
Caroline Doyle	Hugh P O'Leary	Marie Maher	Robert Darcy
Catherine Lynch	Imelda Kerr	Marie O'Callaghan	Rosemary O'Haire
Catherine Pugh	Irene Hyland	Marie Seery	Sally Theresa Shovelin
Catherine Walsh	Irene Roycroft	Martin Richardson	Seamus McLoughlin
Catriona McDonagh	Jacqueline Wilson	Martina McGoldrick	Sean Glancy
Cecil Coard	James O'Madain	Mary Browne	Sean Wright
Christina McSweeney	James Conway	Mary Campbell	Shane Downey
Christine Smith	James Martin	Mary Conway	Shane English
Christopher Fitzgerald	James O'Brien	Mary Gilligan	Sheila Doran
Christopher O'Neill	James Sadlier	Mary Hogan	Sheila Doyle
Christopher Rooney	Janice Prendergast	Mary Keegan	Stephen Hogan
Christopher Shelley	Keating	Mary Kelly	Stewart O'Neill
Ciara O'Dwyer	Jeremiah Geaney	Mary Lynch	Sylvia Houston
Ciaran Walker	Joan Tuck	Mary McCarthy	Terence Ryan
Claire Hickey	Johanna Kelleher	Mary McNamara	Teresa O'Connor
Claire Joyce	John (Dessie) Casey	Mary O'Hagan	Teresa Whelan
Clare Moore	John Alan O'Riordon	Mary Tulie	Theresa Brady
Damian McMenamin	John Bennett	Mary Walsh	Thomas Fleming
David Amed Borokinni	John Broughill	Mary Warren	Thomas Kelly
David Hassett	John Burke	Matthew Bernard Broe	Thomas Kely
Deirdre Browne	John Collins	Maureen O'Brien	Thomas O'Sullivan
Denis Donovan	John Eldon	Michael Bowe	Thomas Thorpe
Denis Hayes	John Fisher	Michael Donnelly	Timothy (Teddy) O'Neill
Derick Carroll	John Forde	Michael Nolan	Timothy O'Mahoney
Desmond A Colum	John Gallagher	Michael William Ryan	Tina Mc Grath
Breslin	John Greene	Mike Shine	Tony McCarthy
Desmond McGovern	John Healy	Myles Byrne	Tony O'shea
Dolores Doyle	John Leddin	Myra (Mary) Parkes	Valerie Whelan
Dympna O' Brien	John McSweeney	Nancy Duffy	Vera Crowley
Eamon Leonard	John Noel Lennon	Niall F MacCarvill	Vithu Sojin
Edith Ariyo	John O'Sullivan	Noel Brady	Vivienne Foley
Edmond Morrison	John O'Dowd	Nora Halpin	William Doyle
Edward O Grady	John Sibbald	Nora Kenny	William Dunne
Eileen Connolly	Joseph Doolan	Nora Wilson	William Larkin
Eileen Hyland	Joseph Hefferan	Noreen Ann Dawe	

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2023.

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 proposing a dividend in respect of the financial year ended 30 September 2023 of €1,093,673 (0.30%) (2022: €350,154 (0.10%)) and a loan interest rebate of €Nil (Nil%) (2022: €391,479 (2.50%)).

PRINCIPAL RISKS AND UNCERTAINTIES

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

DIRECTORS' REPORT (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

Global macro-economic risk

There is an economic and operational risk relating to rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

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.

Global macro-economic risk

The board of directors and management closely monitor the developments of rising inflation rates and disruption to global supply chains and markets, 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.

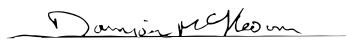
EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

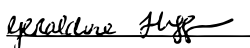
AUDITORS

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: 14 November 2023



Member of the Board Of Directors

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

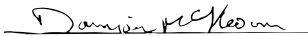
The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). 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:

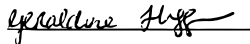
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:



Chairperson of the Board Of Directors
Date: 14 November 2023



Member of the Board Of Directors

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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 Of Directors
Date: 14 November 2023

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cx
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 SECTOR 2023**

FOR 9 YEARS IN A ROW!





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 for the financial year ended 30 September 2023, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and

the related notes 1 to 30, including the summary of significant accounting policies as set out in note 2.

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 2023 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 the 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
Limerick

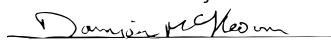
Date: 14 November 2023

INCOME AND EXPENDITURE ACCOUNT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

		2023	2022
Income	Schedule	€	€
Interest on members' loans		17,401,121	15,461,039
Interest payable and similar charges (note 24)		(1,660)	-
Other interest income and similar income	1	2,164,913	1,131,162
Net interest income		19,564,374	16,592,201
Other income	2	386,480	2,128,883
Total income		19,950,854	18,721,084
Expenditure			
Employment costs		5,624,454	5,031,598
Other management expenses	3	8,148,346	7,036,629
Depreciation		1,063,775	972,699
Net impairment loss on loans to members (note 5)		1,017,908	1,526,922
Total expenditure		15,854,483	14,567,848
Surplus for the financial year		4,096,371	4,153,236

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: 14 November 2023

Member of the Board Oversight Committee

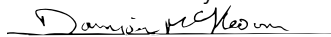
CEO

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	€	€
Surplus for the financial year	4,096,371	4,153,236
Other comprehensive income	-	-
Total comprehensive income for the financial year	4,096,371	4,153,236

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: 14 November 2023

Member of the Board Oversight Committee

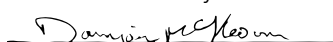
CEO

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023	2022
		€	€
Assets			
Cash and balances at bank	6	6,431,235	7,589,639
Deposits and investments – cash equivalents	7	74,000,650	64,313,854
Deposits and investments – other	7	126,979,978	143,395,933
Loans to members	8	267,679,130	229,979,258
Provision for bad debts	9	(12,505,619)	(12,040,472)
Members' current accounts overdrawn	15	51,331	17,357
Tangible fixed assets	10	6,242,973	6,462,881
Investment property	11	-	400,000
Debtors, prepayments and accrued income	12	3,433,187	3,807,725
Total assets		472,312,865	443,926,175
Liabilities			
Members' shares	13	379,752,482	358,237,490
Members' deposits	13	12,467,477	11,661,334
Other members' funds	13	6,611,943	5,807,819
Members' budget accounts	14	1,064,691	1,119,826
Members' current accounts	15	4,707,679	2,940,865
Other liabilities, creditors, accruals and charges	16	2,776,186	2,603,910
Other provisions	17	55,173	33,451
Total liabilities		407,435,631	382,404,695
Reserves			
Regulatory reserve	19	49,587,761	46,607,761
Operational risk reserve	19	3,488,655	3,488,655
Other reserves			
- Realised reserves	19	10,954,102	10,743,077
- Unrealised reserves	19	846,716	681,987
Total reserves		64,877,234	61,521,480
Total liabilities and reserves		472,312,865	443,926,175

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: 14 November 2023



Member of the Board Oversight Committee



CEO

The notes on pages 37 to 54 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2021	44,831,369	3,340,593	8,193,920	435,088	56,800,970
Surplus for the financial year	-	138,062	3,768,275	246,899	4,153,236
Transfers between reserves	1,450,000	-	(1,450,000)	-	-
Transfer of engagements	326,392	10,000	230,882	-	567,274
As at 1 October 2022	46,607,761	3,488,655	10,743,077	681,987	61,521,480
Surplus for the financial year	-	-	3,931,642	164,729	4,096,371
Payment of dividends and loan interest rebates	-	-	(740,617)	-	(740,617)
Transfers between reserves	2,980,000	-	(2,980,000)	-	-
As at 30 September 2023	49,587,761	3,488,655	10,954,102	846,716	64,877,234

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2023 was 10.50% (2022: 10.50%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2023 was 0.74% (2022: 0.79%).

Total Statement of Changes in Reserves

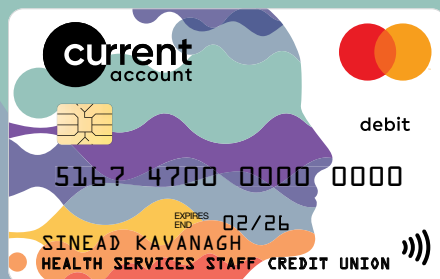
2023	€64.8 MILLION
2022	€61.5 MILLION

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IMPORTANT INFORMATION: In order for you to receive a Current Account, debit card or overdraft, you must be one of our members and resident in the Republic of Ireland. Terms and conditions apply. Overdrafts are available to Current Account holders aged 18 years or older. Lending criteria, terms and conditions apply.

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STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 €	2022 €
Opening cash and cash equivalents		71,903,493	69,288,651
Cash flows from operating activities			
Loans repaid by members	8	90,930,289	81,954,223
Loans granted to members	8	(130,140,470)	(109,770,501)
Interest on members' loans		17,401,121	15,461,039
Interest payable and similar charges		(1,660)	-
Other interest income and similar income		2,164,913	1,131,162
Bad debts recovered and recoveries		957,548	921,767
Other receipts		309,664	2,128,883
Dividends paid		(349,138)	-
Loan interest rebates paid		(391,479)	-
Members' budget account lodgements	14	2,924,195	3,505,967
Members' budget account withdrawals	14	(2,979,330)	(3,531,113)
Members' current account lodgements	15	48,219,614	19,835,797
Members' current account withdrawals	15	(46,467,790)	(17,559,543)
Operating expenses		(13,791,784)	(12,041,785)
Movement in other assets and liabilities		568,536	587,516
Net cash flows from operating activities		(30,645,771)	(17,376,588)
Cash flows from investing activities			
Cash and investments introduced from transfer of engagements		-	1,776,859
Fixed assets (purchases)/disposals		(367,051)	(1,751,711)
Net cash flow from other investing activities		16,415,955	13,032,700
Net cash flows from investing activities		16,048,904	13,057,848
Cash flows from financing activities			
Members' savings received	13	283,788,635	233,571,076
Members' savings withdrawn	13	(260,663,376)	(226,637,494)
Net cash flow from financing activities		23,125,259	6,933,582
Net increase in cash and cash equivalents		8,528,392	2,614,842
Closing cash and cash equivalents	6	80,431,885	71,903,493

The notes on pages 37 to 54 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

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.

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 designated on initial recognition as non basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

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 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.8 BAD DEBT PROVISION (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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.10 IMPAIRMENT OF ASSETS

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure accounts.

2.11 INVESTMENT PROPERTIES

Investment properties are carried at fair value determined annually at each reporting date as derived from an independent market valuation for comparable property adjusted if necessary for any difference in the nature, location or condition of the specific asset, 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

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. The amount payable at the year end in respect of same was €nil (2022: €nil).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

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.

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 and the balance of SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

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.

2.25 TRANSFER OF ENGAGEMENTS

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

2.26 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 €6,242,973 (2022: €6,462,881).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out 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 €12,505,619 (2022: €12,040,472) representing 4.67% (2022: 5.24%) of the total gross loan book.

Provision for
bad debts
€12,505,619

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 €3,488,655 (2022: €3,488,655).

Operational
Risk Reserve
€3,488,655

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2023	2022
	€	€
Short term employee benefits paid to key management	589,929	582,088
Payments to pension schemes	94,769	86,750
Total key management personnel compensation	684,698	668,838

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

5. NET IMPAIRMENT LOSS ON LOANS TO MEMBERS

	2023	2022
	€	€
Bad debts recovered	(725,896)	(735,520)
Impairment of loan interest reclassified as bad debt recoveries	(231,652)	(186,247)
Movement in bad debts provision during the year	465,147	1,254,432
Loans written off during the year	1,510,309	1,194,257
Net impairment loss on loans to members	1,017,908	1,526,922

6. CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash and balances at bank	6,431,235	7,589,639
Deposits and investments – cash equivalents (note 7)	74,000,650	64,313,854
Total cash and cash equivalents	80,431,885	71,903,493

7. DEPOSITS AND INVESTMENTS

	2023	2022
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	61,912,732	46,334,592
Irish and EEA state securities	11,952,050	20,000
Bank bonds	-	2,000,000
Central Bank deposits	135,868	15,959,262
Total deposits and investments – cash equivalents	74,000,650	64,313,854

Deposits and investments – other

Accounts in authorised credit institutions (Irish and non-Irish based)	82,697,512	94,948,851
Irish and EEA state securities	19,598,592	19,577,353
Bank bonds	21,093,345	25,448,734
Central Bank deposits	3,590,529	3,420,995
Total deposits and investments – other	126,979,978	143,395,933
Total deposits and investments	200,980,628	207,709,787



Total deposits and
investments

€200,980,628

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

7. DEPOSITS AND INVESTMENTS (CONTINUED)

The rating category of counterparties with whom the investments were held at 30 September 2023 was as follows:

	€
A1	34,288,316
A2	9,059,549
A3	38,124,261
Aa3	50,539,715
Baa1	15,021,788
Baaa3	4,557,143
Central Bank	3,726,397
Government bond	31,550,642
Other	14,112,817
Total	200,980,628

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2023 €	2022 €
As at 1 October	229,979,258	201,845,098
Loans arising on transfer of engagements	-	1,512,139
Loans granted during the year	130,140,470	109,770,501
Loans repaid during the year	(90,930,289)	(81,954,223)
Gross loans and advances	269,189,439	231,173,515
Bad debts		
Loans written off during the year	(1,510,309)	(1,194,257)
As at 30 September	267,679,130	229,979,258

9. PROVISION FOR BAD DEBTS

	2023 €	2022 €
As at 1 October	12,040,472	10,675,910
Provision arising on transfer of engagements	-	110,130
Movement in bad debts provision during the year	465,147	1,254,432
As at 30 September	12,505,619	12,040,472

The provision for bad debts is analysed as follows:

	2023 €	2022 €
Grouped assessed loans	12,505,619	12,040,472
Provision for bad debts	12,505,619	12,040,472

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

10. TANGIBLE FIXED ASSETS

	Premises	Construction work in progress	Leasehold improvements	Computer and office equipment	Fixtures and fittings	Software	Motor vehicles	Total
	€	€	€	€	€	€	€	€
Cost								
As at 1								
October 2022	10,972,836	100,230	493,620	2,182,945	780,328	397,231	24,500	14,951,690
Additions	82,256	548,617	-	138,009	74,985	-	-	843,867
Transfer of WIP	611,351	(641,171)	-	-	29,820	-	-	-
As at 30 September 2023	11,666,443	7,676	493,620	2,320,954	885,133	397,231	24,500	15,795,557
Depreciation								
As at 1								
October 2022	5,650,179	-	208,241	1,787,545	523,556	294,788	24,500	8,488,809
Charge for year	658,392	-	49,362	196,497	109,593	49,931	-	1,063,775
As at 30 September 2023	6,308,571	-	257,603	1,984,042	633,149	344,719	24,500	9,552,584
Net book value								
As at 30 September 2023	5,357,872	7,676	236,017	336,912	251,984	52,512	-	6,242,973
As at 30 September 2022	5,322,657	100,230	285,379	395,400	256,772	102,443	-	6,462,881

11. INVESTMENT PROPERTIES

	2023 €	2022 €
Balance as at 1 October	400,000	400,000
Disposal	(400,000)	-
As at 30 September	-	400,000

The investment property which was acquired by way of Transfer of Engagements in previous years was sold during the financial year ended 30 September 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2023	2022
	€	€
Loan interest receivable	561,366	437,964
Prepayments	557,938	476,894
Other debtors	2,313,883	2,892,867
As at 30 September	3,433,187	3,807,725

13. MEMBERS' SAVINGS

	2023	2022
	€	€
As at 1 October	375,706,643	366,175,313
Members' savings arising on transfer of engagements	-	2,597,748
Received during the year	283,788,635	233,571,076
Withdrawn during the year	(260,663,376)	(226,637,494)
As at 30 September	398,831,902	375,706,643

Members' savings are analysed as follows:

	2023	2022
	€	€
Members' shares	379,752,482	358,237,490
Members' deposits	12,467,477	11,661,334
Other members' funds	6,611,943	5,807,819
Total members' savings	398,831,902	375,706,643

14. MEMBERS' BUDGET ACCOUNTS

	2023	2022
	€	€
As at 1 October	1,119,826	1,144,972
Lodgements during the year	2,924,195	3,505,967
Withdrawals during the year	(2,979,330)	(3,531,113)
As at 30 September	1,064,691	1,119,826

Members' Savings

2023

€399 MILLION

2022

€376 MILLION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

15. MEMBERS' CURRENT ACCOUNTS

	2023	2022
	€	€
As at 1 October	2,923,508	620,812
Lodgements during the year	48,219,614	19,835,797
Withdrawals during the year	(46,467,790)	(17,559,543)
Provision movement	(26,854)	26,442
Written off	7,870	-
As at 30 September	4,656,348	2,923,508

	2023		2022	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	602	94,915	463	87,795
Debit (net of provision)	602	51,331	463	17,357
Credit	1844	4,707,679	1448	2,940,865
Permitted overdrafts	163	141,689	126	130,150

16. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2023	2022
	€	€
Members' draw balance	439,986	440,389
PAYE/PRSI	117,580	108,150
Other creditors and accruals	2,218,620	2,055,371
As at 30 September	2,776,186	2,603,910

17. OTHER PROVISIONS

	2023	2022
	€	€
Holiday pay accrual		
As at 1 October	33,451	5,539
Charged to the income and expenditure account	21,722	27,912
As at 30 September	55,173	33,451

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

18. FINANCIAL INSTRUMENTS

18A. FINANCIAL INSTRUMENTS – MEASURED AT AMORTISED COST

Financial assets	2023	2022
	€	€
Financial assets measured at amortised cost	430,362,077	399,048,290

Financial liabilities	2023	2022
	€	€
Financial liabilities measured at amortised cost	407,435,631	382,404,695

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).

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

As at 30 September 2023	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	29,585,956	-	29,585,956	-
Bank bonds	5,002,555	-	5,002,555	-
Total	34,588,511	-	34,588,511	-

As at 30 September 2022	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	30,096,620	-	30,096,620	-
Bank bonds	7,003,526	-	7,003,526	-
Total	37,100,146	-	37,100,146	-

There were no fair value adjustments recognised in the income and expenditure account for the financial year ended 30 September 2023 (2022: €nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

19. RESERVES

	Balance 01/10/22	Payment of dividends and loan interest rebates	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/23
	€	€	€	€	€
Regulatory reserve	46,607,761	-	-	2,980,000	49,587,761
Operational risk reserve	3,488,655	-	-	-	3,488,655
Other reserves Realised					
General reserve	10,743,077	(740,617)	3,931,642	(2,980,000)	10,954,102
Total realised reserves	10,743,077	(740,617)	3,931,642	(2,980,000)	10,954,102
Unrealised					
Interest on loans reserve	437,964	-	123,402	-	561,366
Investment income reserve	63,139	-	41,327	-	104,466
SPS reserve	180,884	-	-	-	180,884
Total unrealised reserves	681,987	-	164,729	-	846,716
Total reserves	61,521,480	(740,617)	4,096,371	-	64,877,234



**MEMBERS CURRENT ACCOUNTS
AS AT 30 SEPTEMBER
€4,656,348**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

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); and
- requires specified lending practices to be in place where loans are made to certain sectors such as house loans, 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.

		2023		2022	
	€	%	€	%	
Loans not impaired					
Total loans not impaired, not past due	199,620,469	74.57%	163,465,087	71.08%	
Impaired loans:					
Not past due	-	- %	980,112	0.43%	
Up to 9 weeks past due	60,744,503	22.70%	59,013,992	25.66%	
Between 10 and 18 weeks past due	2,601,082	0.97%	2,699,880	1.17%	
Between 19 and 26 weeks past due	1,216,696	0.46%	1,186,792	0.52%	
Between 27 and 39 weeks past due	1,200,051	0.45%	954,059	0.41%	
Between 40 and 52 weeks past due	679,854	0.25%	541,376	0.24%	
53 or more weeks past due	1,616,475	0.60%	1,137,960	0.49%	
Total impaired loans	68,058,661	25.43%	66,514,171	28.92%	
Total loans	267,679,130	100.00%	229,979,258	100.00%	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

21. RELATED PARTY TRANSACTIONS

21A. LOANS

	2023		2022	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	10	370,500	13	314,075
Total loans outstanding to related parties at the year end	26	899,645	25	614,412
Total provision for loans outstanding to related parties		43,678		31,099

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 0.34% of the total loans outstanding at 30 September 2023 (2022: 0.27%).

21B. SAVINGS

The total amount of savings held by related parties at the year end was €547,982 (2022: €478,332).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

22A. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

22C. INTEREST RATE RISK DISCLOSURES

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

	€	2023 Average interest rate %	€	2022 Average interest rate %
Gross loans to members	267,679,130	7.11%	229,979,258	7.26%

Any distributions payable are at the discretion of the directors and are 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:

	%	2023 €	%	2022 €
Dividend on shares	0.10%	349,138	-	-
Loan interest rebates	2.50%	391,479	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

23. DIVIDENDS AND INTEREST REBATES (CONTINUED)

The directors are proposing a dividend in respect of the financial year ended 30 September 2023 of €1,093,673 (0.30%) (2022: €350,154 (0.10%)) and a loan interest rebate of €Nil (Nil%) (2022: €391,479 (2.50%)).

24. INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	€	€
Interest on savings accounts	1,660	-

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 (2022: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

27. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2023.

28. COMMITMENTS UNDER OPERATING LEASES

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

	2023	2022
	€	€
Less than 1 year	49,200	49,200
1 to 5 years	151,700	196,800
Greater than 5 years	-	4,100
As at 30 September	200,900	250,100

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

	2023	2022
	€	€
Less than 1 year	5,000	5,000
1 to 5 years	8,750	13,750
As at 30 September	13,750	18,750

29. COMPARATIVE INFORMATION

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

30. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 14 November 2023.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditors' report on pages 30 to 32.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2023	2022
	€	€
Investment income received/receivable within 1 year	2,123,586	1,120,251
Investment income receivable outside of 1 year	41,327	10,911
Total per income and expenditure account	2,164,913	1,131,162

SCHEDULE 2 – OTHER INCOME

	2023	2022
	€	€
ECCU rebate	-	86,907
Commissions, fees and sundry income	130,997	111,160
Rental income	26,000	31,200
MPCAS fees	152,667	90,776
Gain on disposal of investment property	76,816	-
SPS refund	-	1,808,840
Total per income and expenditure account	386,480	2,128,883

THINKING OF CHANGING YOUR CAR IN 2024?

Talk to Our Loans Team on 01 677 8648

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

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2023	2022
	€	€
Printing and stationery	129,889	117,747
Office expenses	211,122	245,849
Rates	82,825	81,510
Leasing	53,617	54,200
Postage and telephone	355,465	288,562
Light and heat	118,740	107,190
Cleaning	108,965	99,249
Security costs	109,677	123,835
Travel and subsistence	104,870	64,363
Share and loan insurance	1,475,057	1,495,812
Death benefit insurance	932,591	741,221
Convention, training and annual conference	171,544	91,314
Repairs and maintenance	343,273	108,157
General insurance	142,987	130,328
Audit fee	31,980	31,980
Internal audit	30,750	31,365
Computer and software maintenance	942,423	820,412
AGM expenses	90,906	60,756
Regulatory levies and charges	920,917	836,234
Affiliation fees	50,000	50,250
MPCAS expenses	124,754	80,228
Savings protection scheme fund contribution	28,399	14,129
Professional fees and repayment costs	962,437	608,749
Marketing and advertising	192,282	137,972
I.T. strategy / national advertising	47,331	45,549
Donations and sponsorship	65,710	67,489
Bank charges	169,869	222,269
Bursary expenses	168,950	158,095
Provision and write offs on current accounts	(18,984)	26,442
Transfer of engagement costs	-	95,373
Total per income and expenditure account	8,148,346	7,036,629

Deposit Guarantee Scheme - Depositor Information Sheet

Basic information about the protection of your eligible deposits:

Eligible deposits in Health Services Staffs Credit Union Ltd are protected by:

The Deposit Guarantee Scheme (DGS) (1)

Limit of protection:

€100,000 per depositor per credit institution (2)

If you have more eligible deposits at the same credit institution:

All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000(2)

If you have a joint account with other person(s):

The limit of €100,000 applies to each depositor separately (3)

Reimbursement period in case of credit institution's failure:

10 working days (4)

Currency of reimbursement:

Euro or, for branches of Irish Banks operating in another member state of the EEA, the currency of that member state.

To contact Health Services Staffs Credit Union Ltd for enquiries relating to your account:

Health Services Staffs Credit Union Ltd, 5 High Street, Christchurch, Dublin 8.

Tel: 01 6778648 Or : 0818 677 864

Email: info@hsscu.ie

To contact the DGS for further information on compensation:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01F7X3

Tel: 0818 681 681

Email: info@depositguarantee.ie

Additional information

(1) Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your eligible deposits would be repaid up to €100,000.

(2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the Deposit Guarantee Scheme. This repayment occurs at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

(3) Limit of protection for joint accounts

In the case of joint accounts, the limit of €100,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above €100,000 for

(3) Limit of protection for joint accounts (Continued)

six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy and retirement benefits;
- the depositor's marriage, judicial separation, dissolution of civil partnership and divorce;
- sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at

www.depositguarantee.ie

(4) Reimbursement

The responsible Deposit Guarantee Scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01F7X3. Tel: 0818 681 681 Email: info@depositguarantee.ie Website: www.depositguarantee.ie

(4) Reimbursement (Continued)

It will repay your eligible deposits (up to €100,000) within 10 working days from 1st January 2021 to 31st December 2023; and within 7 working days from 1st January 2024 onwards, save where specific exceptions apply.

Where the repayable amount cannot be made within 7 working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within 5 working days of a request.

Access to the appropriate amount will be made on the basis of data provided by the credit institution.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under www.depositguarantee.ie

Other important information

In general, all retail depositors and business are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

LUMP SUM DEPOSIT ACCOUNT - THREE YEAR



1.7% P.A.
(1.67% AER)

DEPOSIT RATE OF 1.7% P.A. (AER 1.67%)



Account Interest is paid at maturity. The rate of 1.7% is paid only on condition that the account is held to full term. Where the account is closed before the end of the full term, interest is limited to 50% of the fixed interest rate accrued up to the date of closure.



Terms and conditions apply. AER is the Annual Equivalent Rate and shows what the interest rate would be if the interest was compounded and applied each year. Our AER calculation assumes that the account funds are held until maturity, the rate on maturity will be the prevailing nominal and variable rate on offer at that time. Interest is calculated on a 365-day basis. Term of 36 months, minimum lodgement €5,000 and maximum of €90,000. Only one lump sum lodgement allowed for the term of the account. Deposit Interest Retention Tax (DIRT) is deducted from the interest earned on this account. Health Services Staffs Credit Union Ltd. is regulated by the Central Bank of Ireland.

www.hsscu.ie  

Health Services Staffs Credit Union Ltd. Registered Office: 5 High Street, Dublin 8.
Tel: 01 677 8648 or Lo Call: 0818 677 864 Fax: 01 677 8664 E-mail: info@hsscu.ie

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