



Health Services Staffs
Credit Union

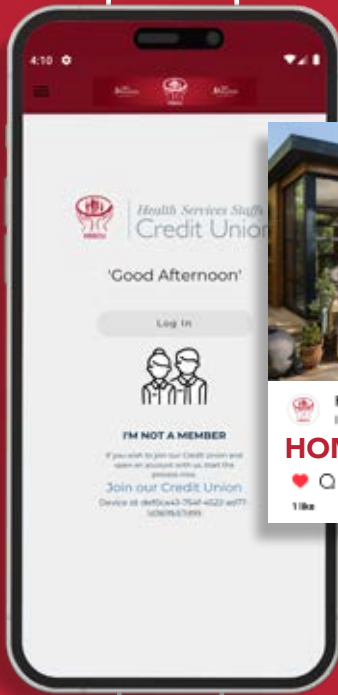
ANNUAL REPORT 2025



MAKE PAYMENTS



ONLINE LOAN
APPLICATION



ACCOUNT
BALANCES



TRANSFERS
FUNDS



Hybrid AGM, 3rd of December 2025 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 2025

Register to attend our AGM on Wednesday the 3rd of December 2025 at 6.30pm.

Dear Member,

Notice is hereby given that the Hybrid Annual General Meeting of Health Services Staffs Credit Union Limited will be held in the Radisson Blu Royal Hotel, Golden Lane, Dublin 8 and virtually via Zoom on **Wednesday the 3rd of December 2025 @ 6.30 pm. (refreshments will be served from 5.30pm with the meeting to start at 6.30pm sharp).**

Notice of Election

Elections will be held to fill 5 vacancies on the Board of Directors, 1 vacancy on the Board Oversight Committee and the position of Auditor.

For the online meeting:

Members that are unable to attend the physical meeting have the option of registering to attend our online version of the meeting. This will be a live video stream that can be accessed on-line via Zoom. We ask that you download the Zoom app and access the meeting via the app. This will ensure that you will be able to participate in the meeting fully. The meeting will be hosted by CAVS Ltd. Each member is required to pre-register if they wish to attend the online meeting.

A link for pre-registration is available [HERE www.hsscu.ie/agm-registration-2025](http://www.hsscu.ie/agm-registration-2025). Pre-registration will close by 6pm on Sunday the 30th of November 2025.

You will need the following information:

- Name
- Member account number
- Date of birth
- Personal email address (group or general mailboxes will not be accepted, eg. info@. HSSCU will be verifying member details prior to issuing the invitation.

How the meeting works:

All non-presenting attendees will have their microphones muted and cameras switched off to allow the smooth running of the meeting. Voting will be required for resolutions and elections. Voting will be conducted by way of online poll facility and members will be asked to vote when instructed by the Chairperson. The physical meeting will have traditional ballot papers for voting. Votes will be tallied electronically, verified and will be combined with the traditional ballot paper results to give full election results.

Asking questions for those online:

Reports will be presented, and when they are completed, we will provide a short opportunity to ask questions.

You can do this in 2 ways:

- You can click the 'raise hand' icon on your screen and we will give members the opportunity to ask their question live. When you are invited to ask your question, your mic will be unmuted so the meeting will be able to hear you.
- You can also type a question into the 'Q&A' area on your screen. We will read the question out to the meeting. We will only be able to accept questions from named participants so anonymous questions will not be addressed.

We will try to get to all questions within the time allotted for that report.

Yours faithfully,
Claire O'Donovan Connolly
Hon. Secretary.



SCAN QR CODE ON
SMART PHONE TO
REGISTER

Hybrid AGM to be held on Wednesday the 3rd of December 2025 at 6.30pm.

Notice is hereby given that the 2025 Hybrid Annual General Meeting of the members of Health Services Staffs Credit Union Limited will take place on Wednesday the 3rd of December 2025 at 6.30pm in
The Radisson Blu Royal Hotel, Golden lane, Dublin 8.

**Claire O Donovan – Connolly,
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 Nomination Committee;
- (f) Appointment of Tellers;
- (g) Election of Auditor;
- (h) Election to fill vacancies on the Board Oversight Committee;
- (i) Election to fill vacancies on the Board of Directors;
- (j) Chairpersons address;
- (k) Report of the Board of Directors;
- (l) Consideration of Accounts & Report of the Auditor;
- (m) Declaration of dividend;
- (n) Motions for consideration;
- (o) Report of the Board Oversight Committee;
- (p) Report of the Credit Committee;
- (q) Report of Credit Control Committee;
- (r) Report of Membership Committee;
- (s) Any other business;
- (t) Announcement of election results;
- (u) Adjournment or close of meeting.

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-2025

2025 HSSCU Annual General Meeting

Introduction

Good evening everyone and I am delighted to welcome you to our Annual General meeting. My name is Damian McKeown, Chairperson of HSSCU. I'd like to share some of the successes this year has brought for your credit union, as well as sharing future developments for 2026.

Financial Highlights

Our total assets have grown from €507m to €546m and we have also seen an increase in our loan book from €289m up to €311m, demonstrating our strong financial health and commitment to supporting our members. Our membership has grown again, by 4,861, to 75,841 at the end of this financial year.

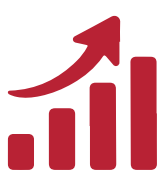


Membership Increased to
75,841

New Initiatives and Developments

We are excited to announce that we have, as promised, re-introduced our mortgage product. This is in conjunction with the Credit Union Mortgages CUSO, and we are offering a Capped Variable Rate of 3.85%, with a cap rate of 4.40%. This means that within the first 3 years, your interest rate will never go above 4.40%. Of course it could be lower, beyond your initial mortgage rate of 3.85%.

Our website was reviewed, in order to ensure compliance with the EU Accessibility Act and we are also looking forward to an upgrade to our HSSCU APP that will occur in 2026.



Betty Noone Bursary scheme
has been increased to

€150,000

As we reach the end of 2025, we are currently finalising the creation of our next Strategic Plan that will guide us for the next 3 years.

Member Services and Benefits

Our scholarship and Betty Noone Bursary programs remain as popular as ever, with record numbers of applications received. The fund available for our Betty Noone Bursary scheme has been increased from €120,000 to €150,000 for 2026.

We are delighted to announce that we are yet again paying a dividend of 0.5% this year. I also want to highlight that we have a number of deposit accounts for those of you looking for a return on your savings. We have Regular Saver and Lump Sum Deposit accounts with very competitive rates of return available. Do check out our website for more details on the products available and the rates associated with them.

We continue to offer valuable insurance benefits including the Death Benefit Insurance and Life Savings Protection Insurance, even as other credit unions reduce or remove these benefits. Ongoing projects aim to improve our CU Online services, making them more user-friendly and enhancing the overall member experience.

Sustainability and Community Engagement

The establishment of our ESG working group underscores the importance of environmental, social, and governance principles to HSSCU.



Our total assets
have grown to
€546m

Our big sponsorship project in this area for 2025 was to sponsor the Big Little Beach Clean Up in association with Clean Coasts Ballynamona, in East Cork. Hundreds of school children availed of the opportunity to spend a day learning about their coastline while assisting with a beach clean up.

We are also proud to maintain our bee hives on the rooftop of our High Street office as the 4 hives continue to prosper above the streets of Dublin 8. We are committed to ensuring that these hives are maintained correctly and special thanks to our partners in Bee8 www.bee8.ie.

Conclusion

Myself, your Board of Directors, Management, and Staff look forward to another successful year in 2026, continuing to be your preferred choice for financial services. Thank you for your continued support and trust in HSSCU.

I would like to thank both Shane Hamilton (Director) and John Morrissy (Board Oversight) who are stepping down from their respective positions. They have been fantastic colleagues over the last few years and we wish them well on their future endeavours.

Damian Mc Keown
Chairperson HSSCU

Report of the Board Oversight Committee

In the year ended 30th September 2025 ("the Year"), the Board Oversight Committee ("the Committee") consisted of the following members: John Morrissy, Chairperson, Noreen McCarthy, Secretary, and John Keppel.

The Committee held 12 meetings during the Year.

A member of the Committee was present at each of the meetings of the Board of Directors held during the Year. In addition, as part of the Committee's review of the performance of the workings of the HSSCU, the Committee was represented at the majority of Board Sub-Committee meetings.

The Committee was satisfied, via its attendances, that all meetings were conducted in line with the legislation, the rules of the HSSCU and the Board's Strategic Plan.

During the Year the Committee held four meetings with the Board of Directors as required under Rule 59 of the Standard Rules for Credit Unions. At those meetings the performance by the Board of its duties was reviewed.

The Committee would like to take this opportunity to thank the Directors, Management and Staff of the HSSCU for their courtesy and co-operation during the Year.

John Morrissy
Chairperson

Noreen McCarthy
Secretary

John Keppel
Committee Member

Nominations & Governance Committee Report

Throughout the year, the Committee has actively sought to attract new talent by issuing a volunteer appeal through Kredit to all members and launching targeted campaigns both in our Branches and on social media, including LinkedIn and our careers page on www.hsscu.ie aimed at individuals with the key skills needed to enhance our Board.

Several members expressed interest in elected positions and subsequently participated in our Director / Board Oversight Committee Mentor Programme to prepare them for the responsibilities of the role. After careful evaluation, we shortlisted the candidates for election, and they are included in tonight's list of nominees.

We have recently assessed our Board's competency requirements. Although there is a strong range of skills represented, we aim to further strengthen specific areas. In particular, we are interested in enhancing expertise in Risk Management Oversight, Governance, and Strategic Planning/Execution. If you bring practical knowledge or experience in any of these fields and can dedicate time as a volunteer with our Board of Directors or Board Oversight Committee, we encourage you to get in touch. Please contact the Nominations & Governance Committee through Catherine Byrne, Chief Operating Officer at the credit union, by emailing info@hsscu.ie and including "FAO Nominations Committee" in the subject line.

The Committee set out below the notice of elections for this year.

Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by secret ballot. 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 those candidates who get the most votes shall fill the available vacancies. When the votes have been counted by the tellers the results shall be announced by the Chair.

In the event of an equality of votes between candidates 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.

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.

Nominations & Governance Committee Report (Continued)

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

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:

- Keith Masterson

You can vote for 1 candidate in this election



Keith Masterson

Keith joined AIB Group in November 2011 after earning a Bachelor's Degree in Management and qualifying as a Financial Advisor (QFA) and Part Qualified Accountant (ACCA/AB). He held roles as Mortgage Analyst and Asset Manager at AIB, EBS, and Haven Mortgages. Keith furthered his education at Dublin City College as a Personal Insolvency Practitioner and pursued qualifications with the CFA Institute, Institute of Bankers/UCD, and the Institute Commercial Management.

In April 2022, Keith began working in Oversight Accounting for private client funds at The Royal Canadian Bank (RBC), transitioning to Caceis Bank after its acquisition of RBC in June 2024. His responsibilities include budget management, balance sheet oversight, and ensuring legal and regulatory compliance. He also consults for NavPex LTD and volunteers with his local GAA Team and Soccer club.

Directors Election

There is an election for 5 vacancies on the Board of Directors, 6 nominations were received, and the term of office is 3 years for 4 vacancies and 1 year for the remaining vacancy. We would like to show you brief videos from each of the candidates seeking your support in alphabetical order.



Amanda Butler

Amanda works in Saint John of God for the last 29 years; her current role is Payroll and Pensions Manager. She has been involved in HSSCU since December 2010 as a Director and served as Vice Chair for two years. She is currently Chair of the Remuneration Committee and Nominations Committee. She has sat on a steering group with ILCU for the development and implementation of the volunteer toolkit.

Amanda has previously participated as chair/member of a wide range of committees including Credit and Membership, Education & Development committees. She holds a diploma in HR Management. Amanda has also successfully completed and achieved Pathways Certificate of Credit Union Corporate Governance and the Pathways Credit Union Diploma.



Byrne, Ken

Ken retired from HSE after 40 years service as a Senior Environmental Health Officer at Management level. He holds an M.Sc. from Trinity College, Dublin in Environmental Science and many other Certificates and Diplomas including Safety Auditing, Health Protection and Audit and Compliance.

He was also a part time lecturer in UCC School of Public Health Medicine and has worked with the European Commission on two occasions.

Nominations & Governance Committee Report (Continued)

Ken has served as Board Oversight Committee Secretary and is currently on the Board of Directors since 2020. He is also currently Chair of the Risk Committee and Secretary of the ESG Committee. He holds the Diploma in Credit Union studies, and has recently completed the UCD Professional Academy Advanced Diploma in Cybersecurity.



Higgins, Geraldine

Geraldine works in the Finance Department of the Mater Hospital. She is currently serving on the Board of Directors and is on the following committees: Risk and Compliance, Audit and Finance and Chapter Delegate (currently the Youth Officer for Chapter).

Geraldine has previously participated on a wide range of committees including the following: Credit Control, Nominations, Membership Education and Development, and Credit Committees. She also held the role of Secretary to the Board for several years.

She is a qualified Accounting Technician and holds a Diploma in Hospital & Health Services Administration. Geraldine has also successfully completed both the Accredited Certificate of Credit Union Practice and the Pathways Credit Union Diploma. Geraldine also undertakes Continuing Professional Development.



Timmons Patricia (Pat)

Patricia joined the Board in January 2023 and serves on the Remuneration and Audit & Finance Committees, with prior experience on the Nominations Committee as Deputy Chair. A Certified Public Accountant with 27 years' post-qualification experience, she recently retired as Financial Controller/Finance Lead at CHI, where she managed payroll, accounting functions, and led projects including cost reduction, Enterprise Resource Planning implementation and various ICT projects.

Patricia holds an honours degree in Business and Management and a certificate in Forensic Accounting. She brings a broad range of business experience having previously worked as Finance Manager at Bank of Ireland Asset Management and as Credit Controller at Johnson & Johnson Ireland Ltd, also supporting Sales and Marketing as a Financial and Management Accountant. She has a keen interest in taxation, audit, and marketing.



Aisling Malone

Aisling is a health and social care professional with extensive experience in compliance, assessing, mitigating and managing risk and positively leading teams in a culture of quality improvement.

As Acting CEO of Dublin Home Support, a HSE funded, not-for-profit community-based organisation, Aisling understands the importance of effective Board collaboration, responsible business practices and working in partnership with the communities we serve.

Aisling is a qualified Social Care Worker with a MA in International Relations. She is particularly passionate about the value of health and social care work in society and ensuring that the needs of workers are listened to and supported.

Nominations & Governance Committee Report (Continued)



Adewale Isaac Folarin

Adewale, MBA, ACCA, is a finance professional with over ten years' experience in financial management and accounting. A Chartered Certified Accountant and Anglia Ruskin University graduate, he has a strong track record in financial reporting, internal controls, and process improvement.

As Finance Manager, Adewale managed multi-entity operations, accounts, payroll, and statutory reporting, while leading successful system migrations and optimizing processes for greater efficiency. His earlier roles at Guaranty Trust Bank UK Ltd and Nigeria Plc focused on settlements, payments, reconciliation, anti-money laundering compliance, and risk management within regulated environments.

He has also served as Parent Representative Board Member at St. Brigid Catholic School, Kildare Town (2019–2022). Adewale's expertise includes treasury management, audit, risk management, and corporate governance, and he is dedicated to upholding financial integrity and operational excellence.

You can vote for up to 5 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 5 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. The four people with the most votes will be elected for 3 years, and the fifth person elected will have a term of office of 1 year.

Please now take the time to hand your ballot paper to the tellers or vote in the popup box on screen.

Volunteering

Are you considering volunteering? We continually welcome volunteers who have both the expertise and availability to serve as a Director or as a member of the Board Oversight Committee.

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

Appreciation

I wish to express my appreciation to the members of the Nominations & Governance Committee for their dedication and commitment throughout the year. The Committee would also like to formally acknowledge Shane Hamilton, who is retiring after five years of service on the Board, and John Morrissy, who will not be seeking re-election following three years on the Board Oversight Committee. Their significant contributions to HSSCU are highly valued and will be sincerely missed.

We will return with the election results in due course.

Amanda Butler
Committee Chair

Pascal Keeve,
Committee Secretary

Paul Nadin
Committee Member

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 Dividend

Proposed Dividend for financial year ended
30th September 2025

A Dividend of

0.5% = €2,067,734



Proposed Rule Amendments

Rule 5(1)

That this Annual General Meeting agrees to amend Rule 5(1) of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of reference to Member Pay Current Account Services to read as follows:

- (v) the improvement of the well-being of the members' community; and
- (vi) subject to section 48 of the Act, the provision to its members of such additional services as are for their mutual benefit.

Rule 14(1)

That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the word "natural" to read as follows:

Rule 14. Person under age 16

(1) A natural person under the age of sixteen:

- a) may be a member of the credit union, and
- b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

Rule 109

That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) inclusive and replacing it with the following:

(3) All complaints under this rule shall be decided in the following manner:

(a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.

(b) The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.

(c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate.

(d) Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:

- (a) falls within the jurisdiction of that Ombudsman, and
- (b) does not relate to a matter that involves only the governance of the credit union.

Report of the Credit Committee 2024 /25

Fellow members,

In the year under review we processed a total of **23,783** loan applications, a slight decrease over 23/24, where a total of **23,814** applications were received

Of the total applications received, **21,334** applications were approved, **2,449** applications were refused. The total value of loan applications approved was **€138,880,940**.

Though our number of applications received was slightly lower than 23/24, and approval numbers were lower as a consequence, the value of approvals increased by over **€9.8 million**, due in no small part to the success of our special rate home improvement loan approvals, with a total of **€30m** approved in this category.

Unfortunately this year we have seen a continuing increase in our refusal rate, from a rate of **8.8%** in 23/24 to **10.3%** in the year under review. The decision to refuse a loan application is not taken lightly, each application is examined thoroughly, our main consideration when assessing a loan application is a members capacity to service all their debt, both with the HSSCU and all other financial institutions.

The most common reasons for refusing a loan are:

- Amount, and or, status of all debt.
- Status of mortgage / rent.
- Payment record with HSSCU.
- Credit History.

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

	2023/24	2024/25
No. of loan applications processed	23,814	23,783
No. of loans approved	21,746	21,334
Total value of loans approved in year	€129,049,864	€138,880,940
No. of refusals during year	2,068	2,449
% Refusals of total applications received	8.8%	10.3%

Breakdown of Loan Purposes

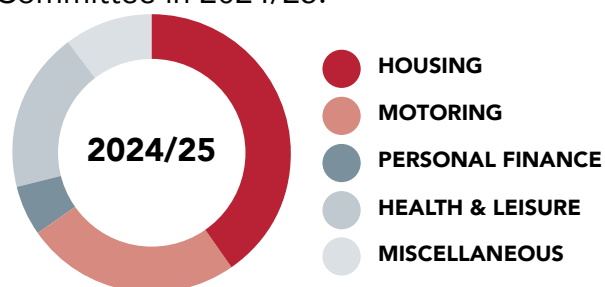
Housing	2023/2024	2024/2025
Home improvements, Mortgages		
Special Rate Home improvement loans.	€45,552,813	€55,699,622
Motoring		
Car purchase, repair, insurance,		
Mobile home, Motorbike.	€34,239,664	€35,094,818
Personal Finance		
Household bills, debt consolidation etc.	€8,571,685	€7,877,649
Health & Leisure		
Holidays, weddings, Christmas		
Communion, confirmation,		
Special rate education loans, Etc.	€27,113,720	€26,098,541
Miscellaneous		
Other purposes & all secured loans.	€13,571,982	€14,110,310

As you can see from the comparative figures above, and as previously mentioned, we saw the biggest rise in our home improvement / special rate home improvement loan approvals, though not offering mortgages during 24/25, we did renew 3 approvals, included in the figures above.

We look forward to 25/26, with the launch of our new mortgage product, and new Greenify loan products.

The following members served on the Credit Committee in 2024/25:

Alan Duff, Chair
Anna Byrne, Secretary
Deirdre Downey
Sean Hosford
Mary Peters
Clare Byrne



The Committee continues 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 2025

It has been another busy year for our committee as HSSCU continues to grow our services to all our members.

The Credit Control Committee is appointed by the Board of Directors and our role is to ensure that loans are repaid by members in accordance with the terms of their Credit Agreement. The Credit Control Committee met every month during the year and issued a monthly report to the Board of Directors.

As always, 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.

Regrettably, 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 your 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 loans in the future from all financial institutions.

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

The Credit Control committee acknowledges that from time to time some of our loans may be no longer viable and can necessitate being written off. All loans 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

214 loan accounts necessitated being written off this year and the value of these accounts were **€1,995,599**. The total amount written off in 2025 represents **0.64%** 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 **€757,713**.

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 challenging financial circumstances. We continue to advise all our members to contact our office immediately if they are experiencing any financial difficulties.

Provisioning

The current method of providing reserves for bad debts in Health Services Staffs Credit Union 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 **€15,129,239**, 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 2025:

	2025		2024	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	239,626,393	77.01%	219,884,586	75.99%
Impaired loans:				
Up to 4 weeks past due	58,284,909	18.73%	57,129,843	19.74%
Between 5 and 9 weeks past due	4,488,577	1.44%	5,110,376	1.77%
Between 10 and 18 weeks past due	2,609,989	0.84%	2,406,863	0.83%
Between 19 and 26 weeks past due	1,096,541	0.35%	1,167,149	0.40%
Between 27 and 39 weeks past due	1,620,120	0.52%	1,047,429	0.36%
Between 40 and 52 weeks past due	1,248,241	0.40%	948,730	0.33%
53 or more weeks past due	2,201,601	0.71%	1,674,502	0.58%
Total impaired loans	71,549,978	22.99%	69,484,892	24.01%
Total loans	311,176,371	100.00%	289,369,478	100.00%

Finally, this report represents the work and involvement of my fellow committee members and the members of the credit control team.

I would like to take this opportunity to thank them for their assistance and support during the year.

Thank you.

Niamh Mahon (Chair)

Committee:

Niamh Mahon, (Chair),

Micheal Rigney (Secretary),

Niamh Bergin.



TOTAL LOANS FOR 2025

€311,176,371

Report of the Membership Committee

New
Members
4,861

Membership report

There was a total of **4,861** new members added for 2025. This represents significant growth in membership for 2025. Our membership now stands at a total of **75,841** at the end of September. i.e. members with a balance in excess of **€6.35**.

The following table highlights the biggest categories of where our new members have come from last year.

Hospital / Employment Area	Totals
Family Member	807
HSE (general)	407
Community Care	470
HSE South & South East	264
St James Hospital	208
Mater Hospital	146
Nursing Home	143
HSE Parkgate St	127
Beaumont Hospital	120
HSE DML Midlands	120
HSE West Mid-West	119
Agency staff	110



We ask that you would encourage any members of your family to join HSSCU to avail of the wide range of services we have to offer. **We have relaunched our Join a Friend scheme to include Join a Family Member too so you could win €100 each whereby the new member (and you for recommending them to join) can both win €100 each that will be lodged to your account.**

Yvonne O'Halloran
Chair.

Membership of Committee:

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

**JOIN A
FRIEND
OR FAMILY
MEMBER**

**WIN
€100 EACH**

HSSCU Social Impact Analysis

This report focuses on the workings within HSSCU for the past year that form part of the impact that we hope to have on our members lives.

Betty Noone
Bursary

€148,450

ESG Matters in 2025

Beach Cleans

Our main environmental sponsorship initiative for 2025 was the Big Little Beach Clean, held in association with Clean Coasts Ballynamona. The event took place across several beaches in County Cork.

In partnership with HSSCU, Clean Coasts Ballynamona delivered marine education to over 800 schoolchildren from 16 primary schools and one secondary school, culminating in multiple beach cleans throughout Cork. The initiative resulted in the removal of 862 kg of marine litter, making a significant contribution to the protection of our coastal environment.



Beehives

We continue to ensure that our beehives on the roof of our High Street building are well maintained with the ongoing assistance of Bee 8, our beekeeping experts. A total of four beehives remained on the roof throughout the year. Honey collected from the previous year was jarred on HSSCU's behalf, and some of it was even used in a dessert recipe by a TV chef to celebrate the bees and their honey — with staff members later getting to sample the cake.

Unfortunately, 2025 proved to be a more challenging year than the previous one, with reduced levels of honey produced. Despite this, the hives are now well prepared for the winter months thanks to the expert support provided by our partners. (www.bee8.ie)



HSSCU's Trees

HSSCU also continues to maintain one thousand trees on the Dingle Peninsula in County Kerry through our partner Cloudforest.ie. These trees continue to grow and are assisting in making a positive environmental impact, with our partner providing regular progress reports. These trees were originally planted as part of our campaign to encourage members to open a current account with HSSCU over 3 years ago. The support for the ongoing maintenance of these trees is part of our pledge to have a positive impact on our environment.

Betty Noone Bursary

This year we have increased the funding available for the Betty Noone Bursary scheme following requests for a review made at last year's AGM. We are delighted to announce that the total amount paid out in 2025 was increased to €148,450 (from €118,400 in 2024, up 25%). Over 600 members have availed of this scheme, and we are delighted to continue to provide financial support to our members in these challenging times.

This scheme is open to members who maintain an active account with HSSCU, you can find full Terms and Conditions on our website.

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.

Higher Education Scholarships

We would like to congratulate the 2025 winners of the HSSCU Higher education Scholarships, by now they have received the first instalment of their share of the €50,000 fund towards their educational costs.

We are delighted to be able to support each of you in your further education and wish you all the best in your studies. A special thank you to all of the applicants and we would encourage those unsuccessful to reapply again next year if they are eligible to do so.

Our recipients are:



Natasha O'Kelly
General Nursing



Conor Mahon
Physiotherapy



Aimee Spencer
MSc Bereavement
& Loss



Mark Seale
Professional Masters
of Education

Our runners up are:

Emmet Bellew - MSc Psychological Science
Ashley Viju - Integrated Children & General Nursing

The runners up will receive a once off payment for this academic year as a contribution to covering their third level education costs.



Facebook 16,229



Instagram 4,376



LinkedIn 1,146



TikTok 521

Member Communications

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



Member Emails

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.



Website and Social Media

HSSCU's website is a focal point of information about the credit union. This year work continued to improve accessibility, implementing changes outlined in reporting. These changes will assist in making it more accessible to all members of the public. Following works carried out by our website support company, the website is compliant with WCAG 2.1 Level AA.

Social media remains an important part of our communications and how we engage directly with you, our members. At the time of writing this report HSSCU had this many followers on its social media accounts. There has been continued growth in followers across each of our social media platforms over the last 12 months:



Donations were made to the following organisations:

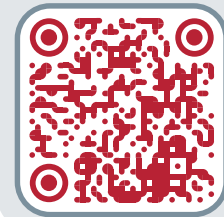
An Post Pensioners Bus Outing	Kerry Hospice Foundation
Dun Laoghaire to Nsobe	Killarney Lions Club
92.5 Phoenix FM - Community Radio Station	Kilmacrennan, Termon, Gartan, Churchill Trentagh CFR Group
Alone	Kilmainham, Inchicore Musical Society
Anne Sullivan Foundation	Letterkenny & District Pipe Band
Artane Beaumont Run Club	Liberties Community Project
Association of Nigerian Nurses in Ireland - African Health Summit Ireland	Mater Hosp - World Immunisation Week
Athlone Town FC U17 - Abi Gilligan	Mater Hospital - Int Nurses Day
Ballymacoda Ladysbridge Community Council	Mater Hospital Covid Memorial
CanTeen Ireland	Midlands School Girls/Boys League
CBS James St - Easter Raffle	Mountview Boys & Girls FC
Claddagh Residents Association	NMH Foundation (Ireland's Fittest Company)
Clare's Wish Foundation	North Kerry Environmental Forum
CMCTKD - East Coast Taekwondo	Ozone Health and Fitness
College of Psychiatrists of Ireland	Rainbow Twirlers
Comans Swimming Club	Rathgar and Rathmines Friends of Kyuso Charity
Comharchumann Forbartha Ionad Deirbhile	Réalta Centre for Arts
Connolly Hospital International Nurses Day	Sallins GAA Club
Cork Community Art Link	Seán Bishop - MMA
Cratloe GAA Club	Sensory Play For All
Cuala All Stars	Sightsavers
Cuala Gaelic Athletic Association Club	Simon Community Cork
Damien Baggot Fundraiser	Simon Community Dublin
Dillon Quirke Foundation	Simon Community Galway
Dogs Trust	Simon Community Midwest
Edenderry Athletics Club (AC)	St Francis Animal Dispensary
Foxhall Bridge Club	St John Ambulance Ireland
Freestyle Dancer - Melisa Samyeli	St Marys High School Midleton
Gaelscoil an Chuilinn	St Peters Gaa Club
Galway Hospice Foundation	St. Laurence College
Glenahulla National School Fundraising Committee	Steptacular Performing Arts
Heartlands Pride Athlone	Studio 85
Helium Arts	Tallaght Marching Band / Winterfestival
HSE Eurospital Soccer Team	Tara Fundraiser for Mellon Educate
Irish Cancer Society	Trinity Med Day
James's Hospital International Nurses Day	UCD Nursing and Midwifery Society
Julian Benson CF Foundation	West Dublin Rhinos
Julianstown & Stamullen Badminton Club	Women's Aid

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Lump Sum Deposit Products:

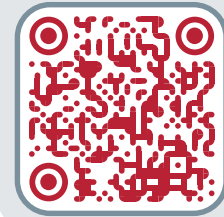
Lump Sum Products	Rate of
1 Year	1.3% p.a.
2 Year	1.6% p.a.
3 Year	1.7% p.a.
5 Year	2% p.a.



SCAN QR CODE TO FIND OUT MORE

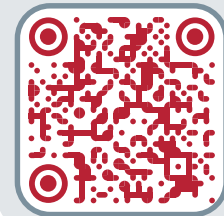
Regular Savers:

Notice Deposit Account	Rate of
6 Months	1.5% p.a.



SCAN QR CODE TO FIND OUT MORE

Reg Savers	Rate of
2 Year	0.5% p.a. + 0.5% bonus AER 0.99%
3 Year	0.75% p.a. + 0.75% bonus AER 1.49%



SCAN QR CODE TO FIND OUT MORE



Health Services Staffs
Credit Union

Report of the Audit and Finance Committee

The Audit and Finance Committee is appointed by the Board to assist and advise the Board in fulfilling its independent oversight responsibilities in relation to:

1. The quality and integrity of the CU's accounting policies, financial and narrative reporting, non-financial disclosures and disclosure practices;
2. The effectiveness of the CU's internal control, risk management, and accounting and financial reporting systems;
3. The adequacy of arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters;
4. The independence and performance of the Internal and External Auditors.

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:

Cybersecurity; Operational Resilience; Data Protection and Security and Laws and Regulations as well as a year-end report. Ongoing checks throughout the year were also carried out on banking reconciliations, deceased accounts, related party loans, current accounts, outsourcing, provisioning and operational resilience.

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.

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.

Chairperson

Mairead O'Carroll

Secretary

Pat Timmons

Committee Member

Geraldine Higgins

Report of The Risk and Compliance Committee

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 Risk Manager, David Hosford.

This year the Committee reviewed Macroeconomic Risk, Liquidity Risk, Governance Risk, E.S.G. Risk, Strategic Risk, Operational Risk, Credit Risk, Financial and Insurance risks, Conduct risks, Outsourcing Risk, Cyber Risk, Data Protection Risk, Anti Money Laundering Risk and Credit Control risk.

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.

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 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 Regulatory Returns; Related Party Lending; Minimum Competency and Fitness and Probity; Member Prize Draw and the 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 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.

Chairperson
Ken Byrne

Secretary
Claire O'Donovan Connolly

Committee Members
Geraldine Higgins
Tracy O'Neill
Paul Nadin

Committees 2025

Board Oversight Committee

John Keppel
John Morrissy
Noreen Mc Carthy

Board of Directors

Damian McKeown
Patricia Timmons
Geraldine Higgins
Amanda Butler
Pascal Keeve
Ken Byrne
Claire O Donovan
Connolly
Shane Hamilton
Mairead O Carroll
Paul Nadin
Tracy O'Neill
Coordinator: Deirdre Downey

Principal Officers

Board Chair – Damian Mc Keown
Vice Chair – Pascal Keeve
Secretary – Claire O Donovan
Connolly

Nominations & Governance Committee

Amanda Butler (c)
Pascal Keeve (s)
Paul Nadin
Committee
Coordinator: Catherine Byrne

Risk & Compliance Committee

Kenneth Byrne (C)
Geraldine Higgins
Paul Nadin
Claire O Donovan
Connolly (S)
Tracy O'Neill
Committee
Coordinator: David Hosford & Clare O Mahony

Audit & Finance Committee

Geraldine Higgins
Mairead O Carroll (c)
Patricia Timmons (s)
Committee
Coordinator: Clare O Mahony & Micheal Rigney

Remuneration Committee

Amanda Butler (c)
Mairead O Carroll
Claire O Donovan
Connolly
Tracy O'Neill
Patricia Timmons (s)
Committee
Coordinator: Louise McQuillan

Environmental & Social Impact Committee:

David Hosford
Kenneth Byrne (s)
Pascal Keeve (c)
Anne Marie Kelly
Shane Hamilton
Committee
Coordinator: Alan Duff

Investment Committee

Micheal Rigney (s)
Sean Hosford (c)
Catherine Byrne
Committee
Coordinator: Micheal Rigney

Credit Committee Panel

Sean Hosford
Deirdre Downey
Mary Peters
Anna Byrne (s)
Alan Duff (c)
Clare Byrne
Committee
Coordinator: Anne Marie Kelly

Credit Control Committee

Micheal Rigney (s)
Niamh Bergin
Niamh Mahon (c)
Committee
Coordinator: Liam Kelly

Information Technology Committee

Catherine Byrne
Paul Dimov (s)
Ying Tang
Mary Peters
David Hosford (c)
Committee
Coordinator: Secretary of the Committee

Membership Committee

Tom Connolly
Audrey Cadogan
Yvonne O Halloran
Committee
Coordinator: Secretary of the Committee

Chapter Delegate

Geraldine Higgins
Pascal Keeve

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 2024 to September 2025

Directors	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Totals
Damian McKeown	1	1	1	1	1	1	X	1	1	X	0	1	9
Pascal Keeve	1	1	1	1	1	1	X	1	1	X	1	1	10
Claire O'Donovan Connolly	1	1	1	1	1	1	X	0	1	X	1	1	9
Amanda Butler	1	1	1	1	1	1	X	1	1	X	1	0	9
Geraldine Higgins	1	1	1	1	1	1	X	1	1	X	1	1	10
Kenneth Byrne	1	1	1	1	1	1	X	1	1	X	1	1	10
Mairead O'Carroll	1	1	0	1	1	0	X	1	1	X	1	1	8
Patricia Timmons	1	1	1	0	1	1	X	0	1	X	1	0	7
Paul Nadin	N/A	N/A	1	1	1	1	X	0	0	X	1	1	6
Tracy O'Neill	N/A	N/A	1	1	0	Maternity leave					0	1	3
Shane Hamilton	1	1	0	1	1	1	X	1	0	X	1	0	7
Emer Walsh	N/A	N/A	N/A	N/A	N/A	1	X	1	1	X	N/A	N/A	3
Marie Mc Bryan	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2
Christine Barretto	0	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1



Health Services Staffs
Credit Union

Join Our Director Mentor Programme

Call 0818 677 864
Email info@hsscu.ie



Deceased Members of Health Services Staffs Credit Union

Adam Bright	Bridget Kennedy	Elizabeth Roche	John Murnane	Mary McCreith	Paul Brophy
Adenike David	Bridget Pierse	Ellen Balfe	John O' Mara	Mary McGuinness	Paul Carberry
Adrian Costello	Brigid Maher	Ellen Genocky	John Phelan	Mary McLoughlin	Paul Foster
Agnes Green	Carole Keena	Ellen Griffin	John Ryan	Mary O' Sullivan	Paul Turner
Aidan Leahy	Caroline Brennan	Ellen O'Keeffe	John Weigel	Mary Shannon	Pauline Treacy
Aideen Doyle	Catherine	Ellen Pamela	Joseph (Joe) Roe	(Okoro)	Peadar (Peter)
Aiden Duffy	Gibbons	(Nell) McCafferty	Joseph Branagan	Mary Tierney	Lowney
Aileen Foley	Cathleen	Emma McArdle	Joseph Breen	Maureen Nugent	Peter McCormack
Alan Higgins	L'Estrange	Eva Timlin	Joseph Galvin	Meave Murphy	Peter Spelman
Alan Smith	Christina Hever	Evangeline	Joseph McCabe	Melissa Fagan	Peter Storey
Amy Morgan	Christina Ward	Musch	Joseph O'Neill	Michael Durack	Philip Sheehan
Anastasia	Christopher	Evelyn Awili	Josephine Butler	Michael Flood	Philomena
Whitmore	Williams	Evelyn Terico	Josephine	Michael Gaffney	Rennick
Andrea	Ciarain McMahon	Gabrielle Ohara	Feeney	Michael Greaney	Pravin Tauckoory
Boccarossa	Clare Tuohy	Gerard Gardiner	Justin O'Connor	Michael Lynch	Raymond Kenny
Andrea Letoha	Clodagh Semple	Gerson Obispo	Katherine	Michael	Robert Kavanagh
Angela Brennan	Clyde Corentin	Godwin McLarn	Oherlihy	McManus	Rosaleen
Angela Murphy	Colma Barnes	Grace Mannix	Kathleen	Michael Morgan	McKenna
Ann (Patricia)	Daniel Moran	Helaine O'	Creedon	Michael Murphy	Rose Sebastian
Murphy	Daniel Toyne	Donovan	Kathleen Tierney	Michael	Ruth McCabe
Ann Ashmore	Danny (Daniel)	Helen Gray	Kieran McGinley	O'Mahony	Samson Osaghae
Ann Dunne	Keenan	Helen Smith	Laurence O' Brien	Michael Tobin	Sandra Davis
Ann Gaffney	Darragh Caffrey	Hester O'Brien	Lillian Arlow	Micheal (Joseph)	Sean Fagan
Ann Hernderson	David Browne	Hugh Ashmore	Lisa Kirby	Naughton	Sean Gaffney
Ann Martha	David Burbridge	Ita O' Dowd	Lorna McGovern	Miriam Finnegan	Seema Mathew
Rowan	David Caulfield	Ivan Pentony	Luke McLoughlin	Monica Nolan	Shallot Baby
Ann McDonnell	Declan Clarke	Jacinta Kinsella	Mairead Kent	Niamh Fagan	Shannon Kelly
Ann McDonnell	Declan Conlon	Jacqueline	Mandy Sinnott	Nicola Noonan	Sheila Hoey
Ann Molloy	Declan O'Brien	Doody	Margaret Harmon	(Buckley)	Sheila Theresa
Ann O'Connor	Deirdre (Ann)	Jacqueline	Margaret	Noel Thomas	Moore
Anna Fahey	Lally	Moloney	Hedderman	Noeleen Flinter	Sile O'sullivan
(Sampey)	Deirdre Lawlor	Jakawan Pugh	Margaret	Nora Doherty	Susanne Murphy
Anna Rodgers	Deirdre O'	James (Jimmy)	McArdle	Noreen Casey	Sylvia Kavanagh
Anne Halpin	Connor	Sullivan	Margaret Moran	Noreen Landers	Sylvia Mullane
Anne Marie	Deirdre Wright	James Foley	Margaret Okeeffe	Nuala Burke	Sylvia O' Reilly
(Nancy) Mulligan	Denis Callanan	James Healy	Margaret Smyth	Oisin Peat	Sylvia Oshodin
Anne McDermott	Denis Kelleher	James O'	Margaret Treacy	Oliver Johnston	(Holmes)
Anne Moran	Denis Oregan	Mahony	Marian Nolan	Olivia Keighron	Tara Curtis
Annette Byrne	Derek Farrelly	James Rossiter	Marie Jinks	Oluwakemi	Teresa Maher
Anthony (Gerard)	Dermot O'Brien	Jean Fitzpatrick	Marie Ohanlon	Williams	Teresa Quigley
Walley	Devasia Cheriyan	Jeanne Heery	Marie Rogers	Patricia Barrett	Terry McCarthy
Anthony Kelly	Dominick	Jennifer Dowdall	Marion Goff	Patricia Guerin	Theresa
Anthony	Moloney	Jerome Higgins	Mark Molloy	Patricia Ryan	Stapleton
Stapleton	Eamon Reid	Joan Fitzgerald	Marlene (Rita)	Patricia Shields	Thomas Conlon
Assunta Delany	Eamonn	Joan Galvin	Nicholas	Patricia Simpson	Thomas Grindon
Barbara Breen	Fitzpatrick	Joan King	Mart (T) Neville	Patrick (Joseph)	Timothy (Patrick)
Bernadette Ardiffe	Edward Nugent	Joan Lube	Martin Callan	O' Sullivan	O' Flynn
Bernadette Peelo	Edward Pernot	Joan Nolan	Martin Finnerty	Patrick Browne	Tom McArdle
Bernadette Smith	Edwin (Ed)	Joanna Fitzgerald	Martina Ellis	Patrick Byrne	Tomas Pleimeann
Bernard O	Buckley	John (Sean)	Mary (Maura)	Patrick Clancy	Vergel Pascual
Connor	Eileen (Ellen)	Sludds	McMullen	Patrick Coleman	Veronica Ferns
Brenda Kane	Walshe	John Boyce	Mary (Philomena)	Patrick Gannon	Vincent O' Brein
Brenda Larkin	Eileen (Ellie)	John Coone	Long	Patrick Heavey	William Battersby
Brian Hill	Fogarty	John Greene	Mary Aherne	Patrick Joseph	William Byrne
Brian Murphy	Eilizabeth (Lily)	John Hughes	Mary Aiden	Scanlon	William Quinn
Bridget (Bridie)	Brady	John Keane	Mary Carey	Patrick McNeill	Yvonne Farrell
Somers	Elizabeth Burns	John Kent	Mary Deegan	Patrick Power	Zakhele Buthelezi
Bridget (Patricia)	Elizabeth Dodd	John McAuliffe	Mary Dolan	Patrick Regan	
Scanlon	Elizabeth O'	John McGrath	Mary Kirby	Patrick Tiernan	
Bridget Galvin	Sullivan	John Morrissey	Mary MacAlister	Paul Behan	

Directors' report

For the financial year ended 30 September 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2025.

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

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €2,067,734 (0.50%) (2024: €1,941,719 (0.50%)).

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.

Global macro-economic risk

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

Directors' report

For the financial year ended 30 September 2025 (CONTINUED)

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 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.

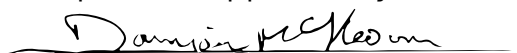
Events after the end of the financial year

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: 17th of November 2025



Member of the board of directors

Directors' responsibilities statement

For the financial year ended 30 September 2025

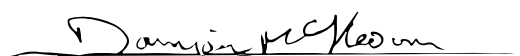
The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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: 17th of November 2025



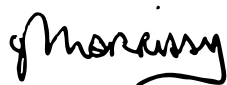
Member of the board of directors

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2025

The Credit Union Act, 1997 (as amended) requires the appointment of a board oversight committee to assess whether the board of directors has operated in accordance with part iv, part iv(a) and any regulations made for the purposes of part iv or part iv(a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the board of directors.

On behalf of the board oversight committee:



Chairperson of the board oversight committee
Date: 17th of November 2025

Snapshots of Our Year



Snapshots of Our Year



Independent auditor's 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 2025, 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 a 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 (as amended) "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 2025 and of its income and expenditure 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Independent auditor's report to the members of Health Services Staffs Credit Union Limited (continued)

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Credit Union Act, 1997 (as amended)

Based solely on the work undertaken in the course of the audit, we report that:

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 (as amended), 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.

Independent auditor's report to the members of Health Services Staffs Credit Union Limited (continued)

Auditor's responsibilities 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julieanne Nolan FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Cork

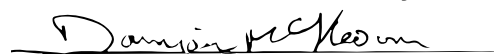
Date: 17th of November 2025

Income and expenditure account

For the financial year ended 30 September 2025

Income	Schedule	2025 €	2024 €
Interest on members' loans		20,830,439	19,524,107
Members' deposit and other interest expense and similar charges		(141,464)	(77,429)
Other interest income and similar income	1	3,406,437	3,530,596
Net interest income		24,095,412	22,977,274
Other income	2	300,766	293,269
Total income		24,396,178	23,270,543
Expenditure			
Employment costs		6,833,729	6,199,764
Other management expenses	3	7,608,165	8,411,326
Depreciation		772,352	819,370
Net impairment movement on loans to members (note 5)		2,644,152	1,584,284
Total expenditure		17,858,398	17,014,744
Surplus for the financial year		6,537,780	6,255,799

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: 17th of November 2025



CEO

Statement of other comprehensive income

For the financial year ended 30 September 2025

	2025 €	2024 €
Surplus for the financial year	6,537,780	6,255,799
Other comprehensive income	-	-
Total comprehensive income for the financial year	6,537,780	6,255,799

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: 17th of November 2025



CEO

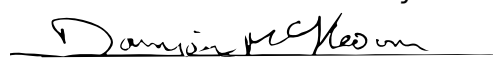
The notes on pages 37 to 55 form part of these financial statements.

Balance sheet

As at 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and balances at bank	6	11,342,465	7,168,595
Deposits and investments – cash equivalents	7	134,449,366	105,333,631
Deposits and investments – other	7	94,255,126	107,108,294
Loans to members	8	311,176,371	289,369,478
Provision for bad debts	9	(15,129,239)	(13,414,208)
Members' current accounts overdrawn	15	116,521	91,735
Tangible fixed assets	11	5,337,390	5,829,484
Equity investment	10	50,000	50,000
Debtors, prepayments and accrued income	12	4,001,975	5,271,140
Total assets		545,599,975	506,808,149
Liabilities			
Members' shares	13	432,202,803	403,067,545
Members' deposits	13	20,070,416	17,093,226
Other members' funds	13	9,212,028	7,547,809
Members' budget accounts	14	1,018,823	990,280
Members' current accounts	15	5,589,631	4,894,163
Other liabilities, creditors, accruals and charges	16	2,797,852	3,129,723
Other provisions	17	71,463	44,507
Total liabilities		470,963,016	436,767,253
Reserves			
Regulatory reserve	19	57,276,761	53,206,761
Operational risk reserve	19	3,488,655	3,488,655
- Realised reserves	19	13,101,549	12,481,823
- Unrealised reserves	19	769,994	863,657
Total reserves		74,636,959	70,040,896
Total liabilities and reserves		545,599,975	506,808,149

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: 17th of November 2025



CEO

The notes on pages 37 to 55 form part of these financial statements.

Statement of changes in reserves

For the financial year ended 30 September 2025

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2023	49,587,761	3,488,655	10,954,102	846,716	64,877,234
Payment of dividend	-	-	(1,092,137)	-	(1,092,137)
Surplus for the financial year	-	-	6,214,154	41,645	6,255,799
Transfers between reserves	3,619,000	-	(3,594,296)	(24,704)	-
As at 1 October 2024	53,206,761	3,488,655	12,481,823	863,657	70,040,896
Payment of dividend	-	-	(1,941,717)	-	(1,941,717)
Surplus for the financial year	-	-	6,450,559	87,221	6,537,780
Transfers between reserves	4,070,000	-	(3,889,116)	(180,884)	-
As at 30 September 2025	57,276,761	3,488,655	13,101,549	769,994	74,636,959

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.50% (2024: 10.50%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.64% (2024: 0.69%).

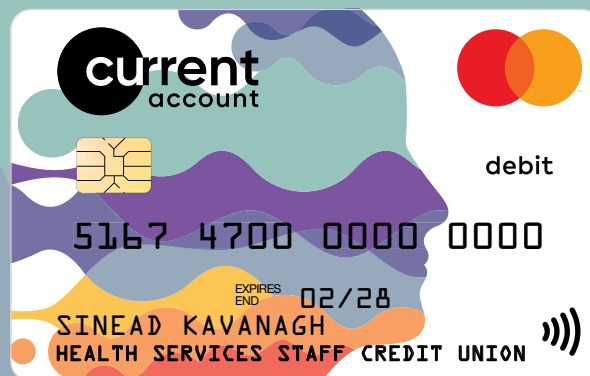
The notes on pages 37 to 55 form part of these financial statements.

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Statement of cash flows

For the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		112,502,226	80,431,885
Cash flows from operating activities			
Loans repaid by members	8	108,589,448	99,791,167
Loans granted to members	8	(132,391,940)	(123,345,335)
Interest on members' loans		20,830,439	19,524,107
Members' deposit and other interest expense and similar charges	24	(141,464)	(77,429)
Other interest income and similar income		3,406,437	3,530,596
Bad debts recovered and recoveries	5	1,066,478	1,188,125
Other receipts		300,316	293,269
Dividends paid	23	(1,941,717)	(1,092,137)
Members' budget account lodgements	14	2,725,710	2,946,739
Members' budget account withdrawals	14	(2,697,167)	(3,021,150)
Members' current account lodgements	15	58,798,280	54,135,057
Members' current account withdrawals	15	(58,130,519)	(53,969,661)
Operating expenses		(14,438,973)	(14,630,406)
Movement in other assets and liabilities		964,250	(1,495,082)
Net cash flows from operating activities		(13,060,422)	(16,222,140)
Cash flows from investing activities			
Fixed assets (purchases)/disposals	11	(279,808)	(405,881)
Equity investment	10	-	(50,000)
Net cash flow from other investing activities		12,853,168	19,871,684
Net cash flows from investing activities		12,573,360	19,415,803
Cash flows from financing activities			
Members' savings received	13	398,124,750	344,122,822
Members' savings withdrawn	13	(364,348,083)	(315,246,144)
Net cash flow from financing activities		33,776,667	28,876,678
Net increase in cash and cash equivalents		33,289,605	32,070,341
Closing cash and cash equivalents	6	145,791,831	112,502,226

The notes on pages 37 to 55 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2025

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 (as amended), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following significant accounting policies have been applied:

2.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 (as amended) "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 a reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Income

Interest on members' loans

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

Deposit and investment income

Deposit and investment income is recognised on an accruals basis using the effective interest method.

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

2. Accounting policies (continued)

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

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 economic 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. Loans are written off when there is no reasonable expectation of recovery.

Any bad debts/impairment losses are recognised in the income and expenditure account. To provide more meaningful information about the performance of the credit union loan portfolio, it presents the net impairment movement on loans to members in the income and expenditure account, which includes both:

- the movement in bad debts provision during the year, and
- the loans written off during the year.

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

2. Accounting policies (continued)

This presentation is considered to offer more transparent insight into the credit quality of the portfolio and the effectiveness of credit risk management.

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	25% straight line per annum
Fixtures and fittings	25% 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

For the financial year ended 30 September 2025 (CONTINUED)

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 Equity investment

Equity investment made by the credit union is accounted for at cost less impairment.

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 and members' budget accounts

Members' savings and members' budget accounts 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

Credit balances on members' current accounts are recognised as financial liabilities when funds are received from members. These balances are repayable on demand. They are initially measured at the amount deposited and subsequently measured at amortised cost.

Debit balances on members' current accounts represent amounts advanced to members, which are classified as financial assets measured at amortised cost. These balances are assessed for impairment at each reporting date. Any impairment losses identified are recognised in the income and expenditure account.

2.16 Other payables

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

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

2. Accounting policies (continued)

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 (2024: €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.

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 calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit union's business.

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

2. Accounting policies (continued)

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 be classified as unrealised and therefore not distributable. All other income, including the SPS refund receivable, is classified as realised.

2.24 Distribution policy

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

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

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

All dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

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

2.25 Taxation

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

3. Judgements in applying accounting policies and key source of estimation uncertainty

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €5,337,390 (2024: €5,829,484).

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 €15,129,239 (2024: €13,414,208) representing 4.86% (2024: 4.64%) of the total gross loan book.

Equity investment

The credit union holds an unlisted equity investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes and is not held for trading. The investment is classified as a basic financial instrument in accordance with FRS 102 (as amended) and is measured at cost less impairment. The directors have assessed that the fair value of this investment cannot be reliably measured, due to the absence of an active market and the lack of recent observable transactions for similar instruments. The directors have carried out an impairment review as at the financial year end and are satisfied that there is no objective evidence of impairment. No impairment losses have been recognised during the financial year.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €3,488,655 (2024: €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.

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

4. Key management personnel compensation

The directors of the credit union service on a voluntary basis and do not receive any remuneration for services performed in that capacity. The compensation for key management personnel is as follows:

	2025 €	2024 €
Short term employee benefits paid to key management	635,830	619,404
Payments to pension schemes	101,591	97,377
Total key management personnel compensation	737,421	716,781

5. Net impairment movement on loans to members

	2025 €	2024 €
Bad debts recovered	(757,713)	(922,816)
Impairment of loan interest reclassified as bad debt recoveries	(308,765)	(265,309)
Movement in bad debts provision during the year	1,715,031	908,589
Loans written off during the year	1,995,599	1,863,820
Net impairment movement on loans to members	2,644,152	1,584,284

6. Cash and cash equivalents

	2025 €	2024 €
Cash and balances at bank	11,342,465	7,168,595
Deposits and investments – cash equivalents (note 7)	134,449,366	105,333,631
Total cash and cash equivalents	145,791,831	112,502,226

7. Deposits and investments

	2025 €	2024 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	109,004,140	80,073,168
Irish and EEA state securities	25,348,223	25,083,152
Central Bank deposits	97,003	177,311
Total deposits and investments – cash equivalents	134,449,366	105,333,631
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	61,773,355	68,400,305
Irish and EEA state securities	19,338,960	19,315,800
Bank bonds	9,013,317	15,543,003
Central Bank deposits	4,129,494	3,849,186
Total deposits and investments – other	94,255,126	107,108,294
Total deposits and investments	228,704,492	212,441,925

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

7. Deposits and investments (continued)

The rating category of counterparties with whom the investments were held at 30 September 2025 and 30 September 2024 is as follows:

	2025	2024
	€	€
Aaa	-	4,970,013
Aa1	-	727,698
Aa2	26,368,515	20,093,139
Aa3	62,330,728	39,381,420
A1	101,286,108	69,148,164
A2	-	4,027,126
A3	24,358,629	33,261,530
Baa1	10,022,082	36,639,228
NR	111,933	167,110
Central bank	4,226,497	4,026,497
Total	228,704,492	212,441,925

8. Financial assets – loans to members

	2025	2024
	€	€
As at 1 October	289,369,478	267,679,130
Loans granted during the year	132,391,940	123,345,335
Loans repaid during the year	(108,589,448)	(99,791,167)
Gross loans and advances	313,171,970	291,233,298
Bad debts		
Loans written off during the year	(1,995,599)	(1,863,820)
As at 30 September	311,176,371	289,369,478

An analysis of the loan book outstanding by loan category is as follows:

	2025	2024
	€	€
Personal loans	292,752,394	270,533,470
Commercial loans	596,321	478,525
House loans	17,827,656	18,357,483
As at 30 September	311,176,371	289,369,478

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

8. Financial assets – loans to members (CONTINUED)

An analysis of new loans advanced by loan category is as follows:

	2025 €	2024 €
Personal loans	130,927,340	118,320,085
Commercial loans	334,600	316,500
House loans	1,130,000	4,708,750
As at 30 September	132,391,940	123,345,335

The credit union offers mortgages and as a result these loans are all secured by way of a first legal charge on the property. The estimated value of the security exceeds the carrying value of the mortgage portfolio as at 30 September 2025.

All other loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set out by the regulations in terms of the maximum amount a member can borrow from the credit union. Additionally, the credit union has maximum loan amounts as part of its risk management framework.

9. Provision for bad debts

	2025 €	2024 €
As at 1 October	13,414,208	12,505,619
Movement in bad debts provision during the year	1,715,031	908,589
As at 30 September	15,129,239	13,414,208

The provision for bad debts is analysed as follows:

	2025 €	2024 €
Grouped assessed loans	15,129,239	13,414,208
Provision for bad debts	15,129,239	13,414,208



FINANCIAL ASSETS –
LOANS TO MEMBERS FOR 2025

€132,391,940

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

10. Equity investment

Cost	€
As at 1 October 2024	50,000
Additions	-
As at 30 September 2025	50,000
Accumulated impairment	
As at 30 September 2025	-
Net book value	
As at 30 September 2025	50,000
As at 30 September 2024	50,000

Interests in equity investment

The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	2.54%

Member Prize draw for Financial year:

October 2024 to September 2025

	€
Balance as 1/10/24	428,923
Contributions	1,077,640
Prizes	-1,040,000
Bank charges	-64
Audit Fees	-3,690
Leaflets/Letters	-425
Closing balance as at 30/09/25	462,384



Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

11. Tangible fixed assets

	Premises	Construc- tion work in progress	Leasehold improve- ments	Computer and office equipment	Fixtures and fittings	Software	Motor vehicles	Total
	€	€	€	€	€	€	€	€
Cost								
As at 1								
October 2024	11,747,608	36,770	493,620	2,562,189	909,577	423,073	24,500	16,197,337
Additions	19,671	36,852	-	145,826	71,282	11,722	-	285,353
Disposals	-	-	(7,940)	-	-	-	(24,500)	(32,440)
As at 30 September 2025	11,767,279	73,622	485,680	2,708,015	980,859	434,795	-	16,450,250
Depreciation								
As at 1								
October 2024	6,738,224	-	306,965	2,175,664	740,096	382,404	24,500	10,367,853
Charge for year	410,055	-	49,296	192,739	97,147	23,115	-	772,352
Disposals	-	-	(2,845)	-	-	-	(24,500)	(27,345)
As at 30 September 2025	7,148,279	-	353,416	2,368,403	837,243	405,519	-	11,112,860
Net book value								
As at 30 September 2025	4,619,000	73,622	132,264	339,612	143,616	29,276	-	5,337,390
As at 30 September 2024	5,009,384	36,770	186,655	386,525	169,481	40,669	-	5,829,484



MEMBERS' SAVINGS FOR 2025

€432,202,803

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

12. Debtors, prepayments and accrued income

	2025	2024
	€	€
Loan interest receivable	582,062	536,662
Prepayments	392,281	648,180
Other debtors	3,027,632	4,086,298
As at 30 September	4,001,975	5,271,140

13. Members' savings

	2025	2024
	€	€
As at 1 October	427,708,580	398,831,902
Received during the year	398,124,750	344,122,822
Withdrawn during the year	(364,348,083)	(315,246,144)
As at 30 September	461,485,247	427,708,580

Members' savings are analysed as follows:

	2025	2024
	€	€
Members' shares	432,202,803	403,067,545
Members' deposits	20,070,416	17,093,226
Other members' funds	9,212,028	7,547,809
Total members' savings	461,485,247	427,708,580

14. Members' budget accounts

	2025	2024
	€	€
As at 1 October	990,280	1,064,691
Lodgements during the year	2,725,710	2,946,739
Withdrawals during the year	(2,697,167)	(3,021,150)
As at 30 September	1,018,823	990,280

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

15. Members' current accounts

	2025	2024
	€	€
As at 1 October	4,802,428	4,656,348
Lodgements during the year	58,798,280	54,135,057
Withdrawals during the year	(58,130,519)	(53,969,661)
Provision movement on members' current accounts overdrawn	(1,277)	(24,412)
Written off members' current accounts overdrawn	4,198	5,096
As at 30 September	5,473,110	4,802,428

	2025		2024	
	No. of	Balance of	No. of	Balance of
	Accounts	Accounts	Accounts	Accounts
	€	€	€	€
Debit	812	134,416	695	110,907
Debit (net of provision)	812	116,521	695	91,735
Credit	2471	5,589,631	1994	4,894,163
Permitted overdrafts	189	168,729	188	165,229

16. Other liabilities, creditors, accruals and charges

	2025	2024
	€	€
Members' draw balance	462,384	428,923
PAYE/PRSI	135,194	120,892
Other creditors and accruals	2,200,274	2,579,908
As at 30 September	2,797,852	3,129,723

17. Other provisions

	2025	2024
	€	€
Holiday pay accrual		
As at 1 October	44,507	55,173
Charged/(credited) to the income and expenditure account	26,956	(10,666)
As at 30 September	71,463	44,507

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

18. Financial instruments – measured at amortised cost

Financial assets	2025	2024
	€	€
<u>Financial assets measured at amortised cost</u>	<u>539,288,242</u>	<u>499,793,823</u>

Financial liabilities	2025	2024
	€	€
<u>Financial liabilities measured at amortised cost</u>	<u>470,963,016</u>	<u>436,767,253</u>

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, members' current accounts overdrawn, loans, equity investment and other debtors.

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

19. Reserves

	Balance	Payment of	Appropriation	Transfers	Balance
	01/10/24	dividend	of current	between	30/09/25
	€	€	year surplus	reserves	€
			€	€	
Regulatory reserve	53,206,761	-	-	4,070,000	57,276,761
Operational risk reserve	3,488,655	-	-	-	3,488,655
Other reserves					
Realised					
General reserve	12,481,823	(1,941,717)	6,450,559	(3,889,116)	13,101,549
Total realised reserves	12,481,823	(1,941,717)	6,450,559	(3,889,116)	13,101,549
Unrealised					
Interest on loans reserve	536,662	-	45,400	-	582,062
Investment income reserve	146,111	-	41,821	-	187,932
SPS reserve	180,884	-	-	(180,884)	-
Total unrealised reserves	863,657	-	87,221	(180,884)	769,994
Total reserves	70,040,896	(1,941,717)	6,537,780	-	74,636,959

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

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 percentage 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.

	2025		2024	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	239,626,393	77.01%	219,884,586	75.99%
Impaired loans:				
Up to 4 weeks past due	58,284,909	18.73%	57,129,843	19.74%
Between 5 and 9 weeks past due	4,488,577	1.44%	5,110,376	1.77%
Between 10 and 18 weeks past due	2,609,989	0.84%	2,406,863	0.83%
Between 19 and 26 weeks past due	1,096,541	0.35%	1,167,149	0.40%
Between 27 and 39 weeks past due	1,620,120	0.52%	1,047,429	0.36%
Between 40 and 52 weeks past due	1,248,241	0.40%	948,730	0.33%
53 or more weeks past due	2,201,601	0.71%	1,674,502	0.58%
Total impaired loans	71,549,978	22.99%	69,484,892	24.01%
Total loans	311,176,371	100.00%	289,369,478	100.00%

21. Related party transactions

21a. Loans

	2025		2024	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	7	103,500	8	96,300
Total loans outstanding to related parties at the year end	21	844,594	20	852,746
Total provision for loans outstanding to related parties		25,105		37,987
Total interest income received from loans to related parties		39,026		36,242

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

21. Related party transactions (CONTINUED)

21a. Loans (CONTINUED)

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 0.27% of the total loans outstanding as at 30 September 2025 (2024: 0.29%).

21b. Savings

The total amount of savings held by related parties at the year end was €863,091 (2024: €814,229).

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. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this 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.

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

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

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

22. Additional financial instruments disclosures (CONTINUED)

22a. Financial risk management (CONTINUED)

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.

	2025		2024	
	Average interest rate		Average interest rate	
	€	%	€	%
Gross loans to members	311,176,371	7.09%	289,369,478	7.14%

Any dividends 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

The following distributions were paid during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.50%	1,941,717	0.50%	1,092,137

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €2,067,734 (0.50%) (2024: €1,941,719 (0.50%)).



DIVIDEND FOR 2025

€1,941,717

Notes to the financial statements

For the financial year ended 30 September 2025 (CONTINUED)

24. Interest payable and similar charges

	2025		2024	
	%	€	%	€
Interest on members' deposits - Regular deposit	0.30%	25,231	0.30%	16,764
Interest on members' deposits - 12 months fixed	1.30%	17,377	1.30%	10,537
Interest on members' deposits - 24 month fixed	1.60%	18,477	1.60%	9,134
Interest on members' deposits - 36 month fixed	1.70%	61,845	1.70%	37,158
Interest on members' deposits - 60 month fixed	2.00%	3,561	-%	-
Interest on members' deposits - 2 year regular saver	1.00%	3,729	1.00%	691
Interest on members' deposits - 3 year regular saver	1.50%	9,533	1.50%	3,145
Interest on members' deposits - 6 month notice	1.50%	1,711	-%	-
Total Interest on members deposits		141,464		77,429

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 (2024: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

27. Capital commitments

There was a capital commitment in respect of the new James Street office in relation to fit out and lease of this premises in the amount of €591,388. There were no capital commitments as at 30 September 2024.

28. Commitments under operating leases

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

	2025	2024
	€	€
Less than 1 year	50,700	51,200
1 to 5 years	98,400	102,500
As at 30 September	149,100	153,700

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 17th of November 2025.

Schedules to the income and expenditure account

For the financial year ended 30 September 2025

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

	2025	2024
	€	€
Investment income received/receivable within 1 year	3,364,616	3,607,342
Investment income receivable outside of 1 year	41,821	41,645
Realised loss on encashment of investments	-	(118,391)
Total per income and expenditure account	3,406,437	3,530,596

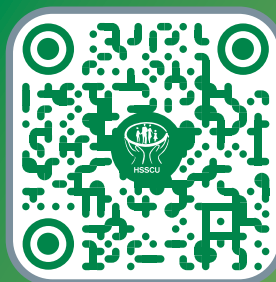
Schedule 2 – Other income

	2025	2024
	€	€
Commissions, fees and sundry income	130,022	122,575
Rental income	-	1,200
Current account services income	170,294	158,707
Gain on disposal of fixed assets	450	10,787
Total per income and expenditure account	300,766	293,269

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-2/ section and the form is in the Regulations section.



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www.hsscu.ie/forms-downloads/enotice-2/

Schedules to the income and expenditure account (continued)

For the financial year ended 30 September 2025

Schedule 3 – Other management expenses

	2025	2024
	€	€
Printing and stationery	125,550	108,798
Office expenses	248,997	199,894
Rates	81,726	69,187
Leasing	50,700	51,200
Postage and telephone	423,176	351,682
Light and heat	114,826	108,758
Cleaning	134,830	127,023
Security costs	112,410	106,182
Travel and subsistence	135,865	112,223
Share and loan insurance	1,548,919	1,433,952
Death benefit insurance	1,131,212	1,080,716
Convention, training and annual conference	201,932	146,687
Repairs and maintenance	113,662	70,178
General insurance	159,439	155,885
Audit fee	35,363	35,363
Internal audit	34,071	32,472
Computer and software maintenance	1,257,917	1,158,036
AGM expenses	68,150	111,171
Regulatory levies and charges	(156,450)	1,367,060
Affiliation fees	50,000	50,000
Current account services expenses	153,712	133,620
Savings protection scheme fund contribution	35,175	32,860
Professional fees	810,603	726,632
Marketing and advertising	207,816	155,633
I.T. strategy / national advertising	55,062	52,185
Donations and sponsorship	92,967	74,618
Bank charges	203,620	209,827
Bursary expenses	168,899	168,800
Provision and write offs on members' current accounts overdrawn	2,921	(19,316)
Loss on disposal on operating leases	5,095	-
Total per income and expenditure account	7,608,165	8,411,326

Greenify Your Journey

5.5%
Variable Rate
(5.7% APR)

- 🟢 Borrow up to €70,000 over 5 years
- 🟢 Can be used to purchase:
 - Full EV car
 - Plug in hybrid
 - Electric bike
 - Cargo Bike
- 🟢 Unsecured lending
- 🟢 Personal service

Find out more about our Greenify
Transport Loan today

Representative Example: : A 5-year Greenify loan of €30,000 will have 60 monthly repayments of €573. Interest rate is 5.5% variable, (5.7% APR). The total cost of credit is €4,383. The total amount payable is €34,383.

Loans are subject to approval. Terms and conditions apply.
www.hsscu.ie  

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

Health Services Staffs Credit Union Ltd. Registered Office: 5 High Street, Dublin 8.
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