



ANNUAL REPORT  
**2024**  
AGM NOTIFICATION



Our very busy beehive currently in situ on the roof of our Head Office at Christchurch D8.



**HYBRID AGM, 4TH OF DECEMBER AT 6.30PM**

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

SCAN QR CODE ON SMART PHONE TO REGISTER FOR AGM 2024

# Register to attend our AGM on Wednesday the 4th of December 2024 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 4th December 2024 @ 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 4 vacancies on the Board of Directors, 1 vacancy on the Board Oversight Committee and the position of Auditor.

## Annual Report

The Annual Report, which includes the Annual Accounts, is available on our website and can be downloaded. If you would like a hard copy, you can collect one from any branch or contact us at 01 677 8648 to post a copy to you.

## 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 AVC 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-2024](http://www.hsscu.ie/agm-registration-2024).**

**Pre-registration will close by 6pm on Sunday the 1st of December 2024.**

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).

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 required
- Voting will be calculated
- Votes will be tallied

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,  
**Hon Secretary.**



SCAN QR CODE ON  
SMART PHONE TO  
REGISTER

# Hybrid AGM to be held on Wednesday 4th of December 2024 at 6.30pm.

Notice is hereby given that the 2024 Hybrid Annual General Meeting of the members of Health Services Staffs Credit Union Limited will take place on Wednesday the 4th of December 2024 at 6.30pm in The Radisson Blu Royal Hotel, Golden lane, Dublin 8.

Geraldine Higgins,  
Secretary



## Agenda: Order of business

- (a) The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- (b) Ascertainment that a quorum is present;
- (c) Adoption of Standing Orders;
- (d) Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
- (e) Report of the Nominations and Governance Committee;
- (f) Appointment of Tellers;
- (g) Election of Auditor;
- (h) Election to fill vacancies on the Board Oversight Committee;
- (i) Election to fill vacancies on the Board of Directors;
- (j) Chairperson's address;
- (k) Report of the Board of Directors;
- (l) Consideration of Accounts & Report of the Auditor;
- (m) Declaration of dividend;
- (n) Report of the Board Oversight Committee;
- (o) Report of the Credit Committee;
- (p) Report of Credit Control Committee;
- (q) Report of Membership Committee;
- (r) Any other business;
- (s) Announcement of election results;
- (t) 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-2024](http://www.hsscu.ie/agm-registration-2024)

## 2024 HSSCU ANNUAL GENERAL MEETING CHAIRPERSONS REPORT

### INTRODUCTION

A warm hello to all our members. My name is Damian McKeown, Chairperson of HSSCU. As we've reached the end of our financial year, 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 assets have reached more than half a billion, marking a significant milestone for HSSCU. We have also seen an increase in lending by over 7%, demonstrating our strong financial health and commitment to supporting our members. Our membership has again grown, by 5,167 to 72,319 members.

### NEW INITIATIVES AND DEVELOPMENTS

We are excited to announce that our mortgage CUSO will have its first product to launch early in 2025. The project to introduce Open Banking will speed up the loan decision process, enhancing efficiency and member satisfaction. Additionally, we have restarted large home improvement loans, addressing the needs of our members for substantial financial support.

### REGULATORY AND COMPLIANCE UPDATES

We have implemented changes to MCC requirements, ensuring our members receive the best service through enhanced training and knowledge for your staff. Recent changes to the Credit Union Act have enabled us to make speedier decisions and approvals on small payments and charge-offs.

### MEMBER SERVICES AND BENEFITS

Our scholarship and Betty Noone Bursary programs remain as popular as ever, with record numbers of applications received. We continue to offer valuable insurance benefits such as 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. We are aligning with a sector-wide sustainability framework, ensuring our long-term commitment to responsible business practices. We are also proud of our bee hives on the rooftop of our High Street office. Focus groups conducted early in the financial year provided valuable insights into what you, our members, both like, dislike, and wish to see improved. We are working hard to meet these needs.



## AWARDS AND RECOGNITION

Nationally, credit unions have been voted best in class in the CXi Award for Best Customer Service for the 10th consecutive year. The credit union movement has also been voted Ireland's Most Sustainable Organisation.

## CONCLUSION

Myself, your Board of Directors, Management, and Staff look forward to another successful year in 2025, continuing to be your preferred choice for financial services. I wish to remind you all that it is by you saving in the HSSCU, that facilitates us providing the services you are requesting. So feel free to make those monthly savings. 72,319 small savings will mean a lot of loans can be provided to our members. We are a cooperative after all!

Thank you for your continued support and trust in HSSCU.

**Damian Mc Keown**

Chairperson HSSCU



**Our Assets Have Reached  
More Than Half a Billion**

## SEPA INSTANT IS COMING TO YOUR CREDIT UNION

A SEPA Instant Credit Transfer sometimes known as a SEPA instant payment, means that **you can receive money** to your current account or EFT account at any time **within 10 seconds** of the payment being made, even at weekends, and on bank holidays. There are a few exceptions to this such as times when the system is unavailable due to planned maintenance.

From 9 January 2025, you will be able to receive SEPA instant payments from other payment service providers in euro to your payment account(s), for example, to your current or EFT account. This will make transferring to your credit union accounts, much quicker and allow you more flexibility with your account.



## REPORT OF THE BOARD OVERSIGHT COMMITTEE

In the year ended 30th September 2024 ("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 all Board of Directors meetings held during the Year. In addition, as part of the Committee's review of the performance of the working 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 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 had no occasion to bring any matters to the Board's attention.

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. The Committee would also like to thank retiring Board Directors for their service and to wish them well into the future.

**John Morrissy**  
Chairperson

**Noreen McCarthy**  
Secretary

**John Keppel**  
Committee Member

## AGM SWITCH TO EMAIL BOOKLET

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

To submit your details for the E-Notice Registration Form, please scan the QR code here or go directly to [www.hsscu.ie/forms-downloads/enotice-2/](http://www.hsscu.ie/forms-downloads/enotice-2/) section and the form is in the Regulations section.



SCAN QR CODE ON  
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SCAN QR CODE

[www.hsscu.ie/forms-downloads/enotice-2/](http://www.hsscu.ie/forms-downloads/enotice-2/)

## NOMINATIONS & GOVERNANCE COMMITTEE REPORT

The Committee have been working diligently throughout the year to bring in fresh talent, including a call out for volunteers in Kredit that was circulated to all members, as well as social media campaigns targeting individuals with specific skills that we are currently seeking to strengthen on our Board.

For those who expressed interest in elected positions, we put them through our Director / Board Oversight Committee Mentor Programme to ensure they are well-prepared for the role. Additionally, we've reviewed the competency requirements for the Board, and while we have a good spread of competencies, there are some areas we'd like to focus on strengthening.

Specifically, we are looking to reinforce professional skills in Accounts / Financial and Strategic Planning / Execution. If you possess practical experience or expertise in these areas and have the time to volunteer on our Board of Directors, we would love to hear from you. Please reach out to the Nominations Committee via Catherine Byrne, Chief Operating Officer at the credit union, at [info@hsscu.ie](mailto:info@hsscu.ie) with "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 majority vote and 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 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.

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

### AUDITOR ELECTION

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

- Grant Thornton,  
Chartered Accountants

**You can vote for 1 candidate in this election**

## NOMINATIONS & GOVERNANCE COMMITTEE REPORT (CONTINUED)

### BOARD OVERSIGHT COMMITTEE ELECTION

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



**Noreen McCarthy** – Noreen is a retired employee of the HSE Pension Section in Cork. Noreen was previously on the Board and the Supervisory Committee of St. Gabriel's Credit Union and is currently a member of the Board Oversight Committee of the HSSCU since 2021.

- Noreen McCarthy

**You can vote for 1 candidate in this election**

### DIRECTOR ELECTIONS

4 nominations were received for the 4 vacant positions on the board of directors, and the term of office is 3 years for all 4 vacancies.

We would like to show you brief videos from each of the candidates seeking your support in alphabetical order.



**Claire O'Donovan Connolly** – First co-opted to the Board of Directors in 2021, currently employed with the Avondhu Blackwater Partnership as INTREO partners for the Local Area Employment Service as a Case Officer. She has also worked for a number of years with the Health Service Executive working within Community Healthcare. She is currently serving on the Board of Directors with HSSCU, also sitting on the Risk & Compliance and Remuneration Committees.

Claire has both a Social Studies and Law Degree having graduated in 2016 and 2020 respectively and has attained a Diploma in Cyber Security in recent years. She is currently studying for the Law Society FE1 Solicitor Examinations.



**Pascal Keeve** – Pascal is a Communications Development Officer for HSE West and North West. Pascal currently serves on the Remuneration Committee and the Risk and Compliance Committees.

Pascal has previously held the roles of Vice Chair and Secretary to the Board. He has served on various committees, including the Members Education and Development Committee and the Investments Committees. He has also served as Chair of the Nominations, Remuneration, and Credit Control

Committees. Additionally, Pascal represents our credit union as a Chapter Delegate.

He holds a Bachelor of Business Studies (Honours Degree) from UCD. He also has completed a Certificate in Credit Union Governance.



**Paul Nadin** – Paul has recently retired from a career developed from engineering, through estates and projects management to a wider facilities management service. He has extensive experience in both the Private and Public sectors, with a wide ranging experience across the UK and Irish Healthcare systems, working at all levels up to and including board level, with extensive experience of major service development and strategic planning.



Paul has 6 years' experience in the private sector in consultancy practices delivering major strategic planning and capital projects, including 2 PFI hospital new builds, and 13 years in the UK health services before relocating to Ireland and delivering a number of key healthcare management roles to major acute hospitals across a 23 year period, including working at board level in Beaumont hospital and OLOL hospital Drogheda, where he delivered multiple new capital development projects to the sites.

Paul holds a Masters Degree in Facilities Management, since 1997 has extensive experience in a wide range of fields including Quality, Value and Risk, with responsibility for Energy management and H&S services. Paul has led Senior Management Teams and multi-disciplinary teams in a wide range of project planning schemes, with effective delivery of goals.



**Tracy O'Neill** – Tracy works in the HSE as a Leadership, Learning and Talent Management Specialist. She has been working in the HSE since August 2022. Prior to the HSE, she worked in St. Canice's Credit Union as their Training officer for over 7 years. Tracy's educational background is in Finance and Project Management, and she holds a QFA and CUA. She believes in the Credit Union movement and looks forward to getting involved with HSSCU. Thank you.

### You can vote for up to 4 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 4 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.

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

### THANKS

The committee would like to acknowledge the contributions made by both Marie McBryan and Christine Barretto who are stepping down from the board this year. I would like to thank my fellow members of the Nominations & Governance Committee for all their hard work during the year.

We will return with the election results in due course.

**Amanda Butler**  
Committee Chair

**Patricia Timmons**  
Committee Secretary

**Marie McBryan**  
Committee Member

## APP - USE BIOMETRICS EASIER ACCESS

Love Online Banking with HSSCU but struggle to remember your password or pin...

### USE BIOMETRIC LOGIN INSTEAD!

Your account is at your fingertips. To login here you use your fingerprint to gain access. The biometric ID login enables access to our mobile and online banking users which allows you to access your account using the fingerprint reader on your smartphone or tablet. On apple devices like iPhones you can login with facial recognition. Fast, safe and secure login.



## 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 2024

A DIVIDEND OF

**0.50% = €1,941,719**



# SECURED LOAN

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



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

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

All figures are for illustrative purposes only

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



## REPORT OF THE CREDIT COMMITTEE 2023/24

Fellow members,

This year saw another successful year for your Credit Union, with large numbers of loan applications and approvals. Despite the pausing of new Mortgage and special rate home improvement loan applications, the Credit Union received and approved substantial numbers of applications, see detail below. We saw how our members turn to us for their everyday loan purposes, home improvements, holidays, car purchase, educational expenses, our "bread and butter" loans.

In the year under review we processed a total of **23,814** loan applications, compared with **22,230** in 2022/23, an increase of **1584** applications.

Of the total applications received, **21,746** applications were approved, **2,068** applications were refused. The total value of loan applications approved was **€129,049,864**. This figure shows a large reduction from the sum approved in 22/23, due to the halting of mortgage and special rate home improvement loan approvals.

This year we have seen a further increase in our refusal rate, from a rate of 6.75% in 22/23 to **8.8%** 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.

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

- Amount of current debt.
- Status of debt (missed payments / insufficient payments / no payment).
- Combination of amount and status of debt.
- Status of mortgage or rent.
- Payment history with HSSCU.

Please find below comparative statistics for the last two years, showing loan approval and refusal details. In the year 2022/2023 the average loan approved was **€7,081**, in 2023/24 the average was **€5,934**.

	2023/24	2022/23
No. of loan applications received	23,814	22,230
No. of loans approved	21,746	20,729
Total value of loans approved in year	€129,049,864	€146,793,537
No. of refusals during year	2,068	1,501
% Refusals of total applications received	8.80%	6.78%

## BREAKDOWN OF LOAN PURPOSES

	2023/2024	2022/2023
<b>HOUSING</b>		
Home Improvements, Mortgages* (see below), Special Rate Home Improvement Loans.	€45,552,813	€60,606,027
<b>MOTORING</b>		
Car Purchase, Repair, Insurance, Mobile Home, Motorbike.	€34,239,664	€31,814,326
<b>PERSONAL FINANCE</b>		
Household Bills, Debt Consolidation Etc.	€8,571,685	€7,402,651
<b>HEALTH &amp; LEISURE</b>		
Holidays, Weddings, Communion, Confirmation, Special Rate Education Loans, Etc.	€27,113,720	€25,217,294
<b>MISCELLANEOUS</b>		
Christmas, Other Purposes & All Secured Loans.	€13,571,982	€12,753,239

As you can see from the comparative figures above, apart from the Mortgage / special rate approvals, in every other category of borrowing we saw increases.

**\*During the year we renewed mortgage approvals for members who had existing approvals with us and approved mortgages for members who made their applications before August 23. We approved a total of 23 mortgage applications to a value of €4,993,080, 7 were first time buyer approvals and the remainder were standard mortgage applications.**

In relation to the pausing of mortgage and special rate home improvement applications, your Credit Union has this situation under review at all times and when able we will relaunch our mortgage product. However, on the good news front in the last month we have relaunched our Special Rate Home Improvement loan (5% - apr5.12%), for a limited period only, if you are starting large home improvement works give us call, but as soon as possible.

Your Credit Unions Credit Committee is now fully staffed by relevantly qualified staff members. As with previous Credit Committees through the years, their job is to oversee the lending function in your Credit Union and to adjudicate on loans, where required.

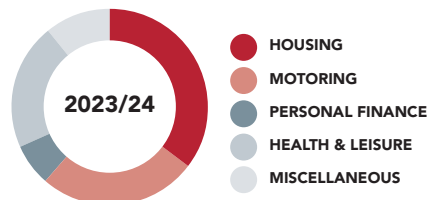
The following members served on the Credit Committee in 2023/24:

**Alan Duff**, Chair  
**Anna Byrne, Hon**, Secretary  
**Deirdre Downey**, Staff

**Sean Hosford**, Staff  
**Mary Peters**, Staff  
**Clare Byrne**, Staff

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 2024

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

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

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 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.

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

208 loan accounts necessitated being written off this year and the value of these loans were €1,863,820. The total amount written off in 2024 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 €922,816. This represents an increase from last year.

### RESCHEDULING OF LOANS

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

## REPORT OF THE CREDIT CONTROL COMMITTEE 2024

### 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 €13,414,208. 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 2024:

	2024		2023	
	€	%	€	%
<b>Loans not impaired</b>				
Total loans not impaired, not past due	219,884,586	75.99%	199,620,469	74.57%
<b>Impaired loans:</b>				
Up to 9 weeks past due	62,240,219	21.51%	60,744,503	22.70%
Between 10 and 18 weeks past due	2,406,863	0.83%	2,601,082	0.97%
Between 19 and 26 weeks past due	1,167,149	0.40%	1,216,696	0.46%
Between 27 and 39 weeks past due	1,047,429	0.36%	1,200,051	0.45%
Between 40 and 52 weeks past due	948,730	0.33%	679,854	0.25%
53 or more weeks past due	1,674,502	0.58%	1,616,475	0.60%
<b>Total impaired loans</b>	<b>69,484,892</b>	<b>24.01%</b>	<b>68,058,661</b>	<b>25.43%</b>
<b>Total loans</b>	<b>289,369,478</b>	<b>100.00%</b>	<b>267,679,130</b>	<b>100.00%</b>

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.

**Orla Fitzpatrick (Chair)**

Committee:  
**Orla Fitzpatrick**, (Chair),  
**Micheal Rigney** (Secretary),  
**Niamh Bergin**.



**Total Loans for 2024**  
**€289,369,478**

## REPORT OF THE MEMBERSHIP COMMITTEE

### Membership of Committee:

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



### MEMBERSHIP REPORT

There was a total of 5,167 new members added for 2024. This represents a new high in terms of new members as this is the first time we have surpassed 5,000 in one year. Our membership now stands at a total of 72,319 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	732
HSE (general)	515
Community Care	448
HSE South & South East	299
St James Hospital	230
Mater Hospital	179
Nursing Home	179
HSE Parkgate St	152
Beaumont Hospital	146
HSE DML Midlands	144
HSE West Mid-West	149
CIE (Bus Eireann & Irish Rail)	106



### Yvonne O'Halloran

Chair





## HSSCU SOCIAL IMPACT ANALYSIS

This report provides an overview of HSSCU's work around our social impact, membership growth and communications within the past financial year.

### MEMBER COMMUNICATIONS

The HSSCU website is a focal point of information about the credit union. This year we conducted an accessibility audit that has outlined improvements that can be made. These changes will assist in making it more accessible to all members of the public. Social media remains an important part of our communications and how we engage directly with you our member. With 15,933 followers on Facebook, 3,947 on Instagram, 1,699 on X (Twitter), LinkedIn 968 and TikTok 385, each of these social media platforms has seen a rise in followers. Make sure to follow us on any of these platforms to ensure you are part of any competitions that we run periodically during the year.



### HSSCU's eZine

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



### Kredit

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

### BETTY NOONE BURSARY

This year we paid out €118,400 to members resulting in an average of €247 per person paid out. This is a tradition that HSSCU is proud to maintain and a benefit to members made possible by you our members saving and borrowing with us.

Whilst the majority of requests were successful there were a number that were ineligible due to no transactions on the account, no letter from the employer or the wrong year being applied for.

Due to the volume of applicants, we must use a strict deadline and one email/ phone call telling them of their paperwork requirements. We are keen that our members receive this fantastic benefit, but we need your co-operation to ensure we succeed.



### ESG

#### Beehives on High Street Rooftop

This year, HSSCU installed four beehives on the rooftop of our High Street offices in collaboration with expert partners. This eco-friendly project promotes biodiversity, offering benefits to both our environment and community. Despite seasonal challenges, our bees are well-prepared for winter, and we anticipate receiving 15–20 jars of honey after their active period ends. Honey production is heavily influenced by weather, so our primary focus remains on maintaining healthy hives.

In alignment with this initiative, several staff members attended a beginner beekeeping course over the summer, where they gained insights into beekeeping and bee behaviour, further enhancing our commitment to environmental stewardship. We look forward to expanding this initiative with Bee8, our beekeeping partner, in the years to come.

## HSSCU SOCIAL IMPACT ANALYSIS (CONTINUED)

### ESG

#### The HSSCU 1,000 Trees Initiative

HSSCU's 1,000 trees on the Dingle Peninsula continue to thrive as part of a larger reforestation project. These trees, planted in partnership with a local environmental group, are expected to grow into the HSSCU Woods, providing a lasting, positive impact on the local ecosystem and helping to offset carbon emissions.

#### Paper Usage Reduction

Over the past financial year, HSSCU has successfully reduced office paper usage by 60%, directly lowering our consumption of paper, ink, and electricity. This commitment to sustainability extends to our Annual General Meeting (AGM) practices, with a 40,000-booklet reduction achieved this year alone. These initiatives contribute to our sustainability goals and benefit our members and the wider community by reducing waste and environmental impact.

#### ESG Framework Development

In addition to these initiatives, HSSCU has begun developing an Environmental, Social, and Governance (ESG) framework to systematically monitor and report our progress in these areas. This industry-standard framework will support future reporting and enhance transparency, helping us to track our environmental and social impact as we continue to build on our ESG goals.

#### MEMBER PRIZE DRAW

Our Member Prize Draw is as popular as ever. The total prize fund for 2024 is over €1 Million with a grand total for 2024 of €1,040,000! (see pg 50 for a breakdown of monies in and out during the financial year).

This year the monthly prize fund is now €40,000 in prizes per month with a main prize of €20,000, 10 runners-up of €1,000 each and twenty additional prizes of €500 each.

The Christmas draw has 60 members winning €1,000 each and an additional 1,000 members winning €500 each, so €560,000 in prizes just in time for Christmas.

Remember it is easy to enter the draw by downloading and completing the form from our website [www.hsscu.ie](http://www.hsscu.ie)

#### CHARITABLE DONATIONS AND SPONSORSHIP

This year HSSCU has donated €74,617.50 for a variety of causes – you can see the full list of these organisations and causes on page 17.

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

When completing the form online you will need details regarding the organisation and the event (if any) that you are seeking support for. We will also require the bank account details of the organisation to facilitate payment of any donation. We cannot make the funds payable to the account of a member it must be made payable to the organisation being supported.



## DONATIONS WERE MADE TO THE FOLLOWING ORGANISATIONS THROUGHOUT 2023:

Organisation	Organisation	Organisation
Mountview Family	Frontrunners & Briskwalkers Cork	Olga Foundation
Across the Board	Galway Simon	Orchid House, De Paul Services
Alone	Galway United FC - U17 Player	Phoenix FM
Anne Sullivan Foundation (Deaf & Blind)	Gaynor Cup Midland Team	Piercestown CGI,
Ballincollig Rugby Club	Helium Arts	Rainbow Twirlers
Barnardos	Irish Cake Bake - Children's Foundation	Ranelagh Arts
Basketball Ireland	Irish Cancer Society	Rathmines and Rathmines Friends Kyuso
Billy O'Neill young footballer	Irish Heart Foundation	Rosenallis National School Parents Association
Blakestown Community School	Irish Kidney Association	SANCTA MARIA
CanTeen Ireland	Irish Pilgrimage Trust	Seán Bishop MMA
CASA (Caring & Sharing Org)	Irish Womens Masters Hockey	Sewing machines for women with disabilities - Cambodia
CBS James's Street	Kilmacrennan, Termon, Gartan, Churchill and Trentagh CFR Group.	St Itas Afc
Childrens Health Foundation	KIMS Kilmainham Drama Society)	St James Hospital Board
Claddagh Residents Association Galway	Letterkenny Gaels	St James's International Nurses Day
Coolmine Annual Golf Event	Letterkenny Pipe Band	St Michaels House Moyle Road
Corduff FC	Liam Hand - Hori's Muay Thai Gym	St Peregrines GAA Club
Cork City First Responders	Liberty Festival 2024	St. Louis High School
Cork SIMON	Maisha Outreach project	studio-85
Dance AMAD	Make a wish foundation	Tallaght Marching Band
Dooish National School - Easter Draw One4All V	Mater Vaccination Day	The Liberties Senior Citizens Group
Dublin Performing Arts	Midlands Schools Girls Soccer	Thomas Leahy - Fermoy Hospital
Dublin SIMON	Mid-west SIMON	Tidy Towns Clonsilla
Edenderry AC Seniors	MIND Ireland	Warriors inclusion Tak Won Do
Eircom Golf Society	Mullingar Pride Werk Fest	Water Safety Ireland
Foxhall Bridge Club	NMH Foundation	Womens Aid

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

## HIGHER EDUCATION SCHOLARSHIP PROGRAMME

We would like to congratulate this year's HSSCU Scholarship winners. They have received the first instalment of their share of €50,000 towards their further education costs. Again, this year we received a high volume of applications.

The decision process was not an easy one due to the high quality of applications, but agreement was reached after much deliberation. Congratulations once again to the 2023 Scholarship Winners:


We are proud to support each of you in your further education and wish each of you all the best in your studies. Thank you to all applicants and we would encourage those unsuccessful this year to apply again next year if they are eligible. As with the winners we wish every applicant all the best in their studies. Applications will be open again at the start of Summer 2024.

## BELOW ARE TESTIMONIALS FROM LAST YEAR'S HSSCU SCHOLARSHIP RECIPIENTS



### Derville Keating, General Nursing, University College Dublin

*'I have worked in health care for years and had always dreamed about being a nurse, but marriage, children, life in general, nursing always went on the backburner. In 2022 I was offered a nursing place in UCD and at the grand old age of 48 I gratefully accepted it, thinking that there would be financial help from the government, sadly there wasn't because my husband worked. My husband told me to follow my dream that we would manage over the next 4 years, I am now in my second year in UCD, it has not been easy financially, but so worth it because I absolutely love it. A couple of months ago I saw an ad for a HSSCU scholarship fund, so I applied for the scholarship and forgot about it, until I received a call a couple of months later from. So dreams do come true because a huge weight has fallen from my shoulders to be honest. So to anyone out there that has a dream and would love to take a chance and follow it, please do !! and apply for help from the wonderful HSSCU.'*



Health Services Staff  
Credit Union

# EDUCATION LOAN

Repayment Examples (36 Monthly Instalments of):

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

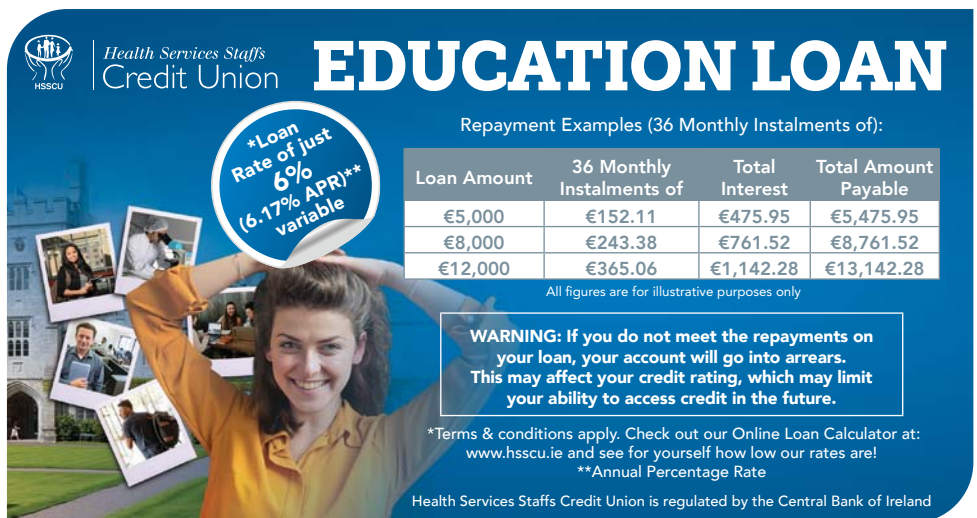
All figures are for illustrative purposes only

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

\*Terms & conditions apply. Check out our Online Loan Calculator at: [www.hsscu.ie](http://www.hsscu.ie) and see for yourself how low our rates are!  
\*\*Annual Percentage Rate

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

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



For more information on our Higher Education Scholarship scheme, visit the home page of [www.hsscu.ie](http://www.hsscu.ie) - info to the scheme is not on our home page. [www.hsscu.ie/credit-union-scholarships/](http://www.hsscu.ie/credit-union-scholarships/)

## BELOW ARE TESTIMONIALS FROM LAST YEAR'S HSSCU SCHOLARSHIP RECIPIENTS (CONTINUED)



**Darragh McNally, Sociology & Social Policy, University College Dublin**

*'The future depends on what you do today.'*



**Chloe Conroy, General Nursing, Trinity College Dublin**

*'This scholarship is an amazing blessing for not only my education but for my son and I'*



**Robert Flynn, German & Business Management, Maynooth University**

*'This scholarship has been life changing for me. It has alleviated a lot of financial burden and allowed me to work towards achieving my goals. I am forever grateful and cannot thank the HSSCU credit union for supporting me with this!'*



**Finola Casey, Counselling & Psychotherapy, IICP College**

*'Thank you so much to the HSSCU for the scholarship. I am thrilled. This is an amazing opportunity to future my studies, without the added stress and financial burden of fees.'*

The following were selected as the recipients for our Higher Education Scholarships September 2024:

<b>Winners 2024 are:</b>	<b>College</b>	<b>Course</b>
Chloe Conroy	Trinity College Dublin	General Nursing
Darragh McNally	UCD	Sociology and social policy
Derville Keating	UCD	BSc General Nursing
Robert Flynn	Maynooth	German & Business Mgt.
Finola Casey	IICP College	BSC Counselling & Psychotherapy



## 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 HSSCU's accounting policies, financial and narrative reporting, non-financial disclosures and disclosure practices;
2. The effectiveness of the HSSCU'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:

Consumer Protection, House Loans, Asset/Liability Management, Role-Based Access Controls, 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.

**Marie McBryan**  
Chairperson

**Patricia Timmons**  
Secretary

**Geraldine Higgins**  
**Shane Hamilton**  
**Mairead O'Carroll**  
Committee Members

## REPORT OF THE RISK AND COMPLIANCE COMMITTEE

### RISK FUNCTION

The Risk and Compliance 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 Management Officer is carried out by David Hosford.

This financial year, the Committee met 10 times and reviewed Macroeconomic Risk, Liquidity Risk, Governance Risk, Current Account Risk, ESG Risk, Strategic Risk, Operational Risk, Credit Risk, Financial and Insurance Risk, Conduct Risk, Cyber Risk, Health and Safety Risk, and Credit Control Risk.

The committee also reviewed the development of the Operational Resilience program throughout the year, as well as the development of new processes for the ongoing monitoring of risks at departmental level throughout the organisation in conjunction with the new risk register.

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. 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 Complaints Handling; AML; Current Accounts; Policy Governance and preparation and submission of the Annual Compliance Statement. The role of the Compliance Officer is carried out by our in-house Compliance Manager, Clare O'Mahony.

At 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.

**Geraldine Higgins**  
Chairperson

**Ken Byrne**  
Secretary

**Marie McBryan**  
**Claire O'Donovan Connolly**  
**Pascal Keeve**  
Committee Members

## COMMITTEES

### BOARD OVERSIGHT COMMITTEE

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

### BOARD OF DIRECTORS

Patricia Timmons  
Geraldine Higgins  
Amanda Butler  
Damian McKeown  
Christine Barretto  
Ken Byrne  
Marie McBryan  
Pascal Keeve  
Claire O Donovan Connolly  
Shane Hamilton  
Mairead O Carroll

### PRINCIPAL OFFICERS

Board Chair – Damian  
Mc Keown  
Vice Chair – Patricia Timmons  
Secretary – Geraldine Higgins

### NOMINATIONS & GOVERNANCE COMMITTEE

Amanda Butler (C)  
Patricia Timmons (S)  
Marie Mc Bryan

### RISK & COMPLIANCE COMMITTEE

Pascal Keeve  
Geraldine Higgins (C)  
Marie Mc Bryan  
Claire O Donovan Connolly  
Ken Byrne (S)

### AUDIT & FINANCE COMMITTEE

Marie Mc Bryan (C)  
Mairead O Carroll  
Patricia Timmons (S)  
Shane Hamilton  
Geraldine Higgins

### REMUNERATION COMMITTEE

Amanda Butler (C)  
Mairead O Carroll  
Pascal Keeve (S)  
Claire O Donovan Connolly  
Christine Barretto

### ENVIRONMENTAL & SOCIAL IMPACT COMMITTEE

David Hosford  
Ken Byrne (C)  
Shane Hamilton (S)  
Anne Marie Kelly  
Christine Barretto

### INVESTMENT COMMITTEE

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

### CREDIT COMMITTEE PANEL

Sean Hosford  
Deirdre Downey (S)  
Alan Duff (C)  
Mary Peters  
Clare Hardy  
Anna Byrne

### CREDIT CONTROL COMMITTEE

Micheal Rigney  
Niamh Bergin  
Orla Fitzpatrick

### INFORMATION TECHNOLOGY COMMITTEE

Catherine Byrne  
Paul Dimov  
Ying Tang  
Mary Peters  
David Hosford

### MEMBERSHIP COMMITTEE

Clare Byrne  
Audrey Cadogan  
Yvonne O Halloran

### CHAPTER DELEGATE

Geraldine Higgins  
Pascal Keeve

### OTHER OFFICERS PREVIOUSLY APPOINTED BY BOARD

**Compliance Officer:**  
Clare O'Mahony

**Risk Management Officer:**  
David Hosford

**Training Liaison Officers:**  
Louise McQuillan

**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



## MEMBER DOCUMENT UPDATES

We are legally required to identify and verify all members and to hold relevant documents on file to support this. From time to time, you may be asked for proof of address and identification. Unfortunately, being well known to staff does not satisfy the compliance requirements in law. We must also flag that we are not allowed to accept the Public Services Card as proof of identification. Sometimes, we must ask other information such as your occupation or to source of funds. All such requests stem from meeting our legal obligations. We appreciate that such requests may at times be inconvenient and thank you for your understanding in helping us comply with the law.

*Please note that at no time will you be asked for your PIN, One Time Codes or Passwords by us and you should never divulge such information.*



## BOARD ATTENDANCE OCTOBER 2023 TO SEPTEMBER 2024

Directors	Oct	Nov*	Dec	Jan	Feb	Apr	May	Jun	Aug	Sep
Amanda Butler	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Christine Barretto	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Claire O Donovan Connolly	Y	Y	Y	Y	Y	Y	N	Y	Y	N
Damian Mc Keown	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Geraldine Higgins	Y	Y	Y	Y	Y	Y	Y	Y	Y	N
Ken Byrne	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Marie Mc Bryan	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Pascal Keeve	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Patricia Timmons	Y	N	Y	Y	Y	Y	Y	Y	N	Y
Shane Hamilton	N	Y	Y	Y	Y	Y	Y	N	Y	N
Mairead O Carroll	N/A	N/A	N	Y	Y	Y	Y	Y	Y	N
Suzanne Mc Garry	Y	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Join Our Director Mentor Programme



Health Services Staffs  
Credit Union

Call 0818 677 864  
Email [info@hsscu.ie](mailto:info@hsscu.ie)



## DECEASED MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION

Agnes Mitchell	Ethel Galvin	(McDonnell)	Michelle O'Byrne
Alan Kenny	Eugene Daly	Josephine Keogh	Myra (Mary) Butler
Andrew O' Rourke	Evelyn (Anne Mary)	Joshua Bennett Flynn	Nell McGroddy
Ann (Marie) Cuffe	Mason	Karl Healy	Niall O'shea
Ann Weir	Faith Muchada	Kate Sisson	Nicholas Murphy
Anna Foran	Fiona Mullen	Kathleen (Catherine)	Noel Kelleher
Anna O' Mahony	Florence Castillo	Kelleher	Noel McCartney
Anne (Philomena) Murphy	Frances (Mary) Duggan	Kathleen Cooke	Nora (Mary) Kilcullen
Anne Kennedy	Francis (James) Kierans	Kathleen Dowd	Nora Murphy
Anne Murphy	Francis Simpson	Kathleen Feeney	Norman Mason
Anthony Whelan	Frank Farrell	Kathleen Plunkett	Olive Griffin
Antoinette Redmond	Frank Nolan	Kathleen Ruth	Pamela (Sarah) Harvey
Astrid Church	Frederick (Freddie)	Kevin Looney	Patricia O'Callaghan
Austin (Patrick) Davern	McInerney	Lavina Homan	Patricia O'Hara
Barry (Bartholemew)	George Madden	Leo O'Neill	Patrick (Pat) Quigley
Fitzpatrick	Geraldine MacKen	Liam Ryan	Patrick (Peter) Lonergan
Barry Breen	Geraldine McSweeney	Lisa Mulligan	Patrick Duggan
Bernadette Kavanagh	Gerard (Thomas) (John)	Lisa O'Sullivan	Patrick McNally
Bernadette Lynam	Young	Lorna McBrien	Patrick Segrave
Bernard Stapleton	Gerard Keogh	Louise (Therese) Fogarty	Patrick Wilkinson
Binumol Polassery	Gerard Lawlor	Margaret Feely	Paul Byrne
Brendan Grehan	Gerard Lowe	Margaret Kennedy	Paul Fell
Brendan McFadden	Gerard McSweeney	Margaret O' Keeffe	Paul Hayden
Brian Dowman	Gerard Moore	Margaret Rusk	Paula Wynman
Brian Staunton	Gerard Noone	Maria Drew	Pauline Geoghegan
Bridget (Breda) Fraser	Gladys Collins	Marianne (Marian) Ward	Pauline Herlihy
Bridget Harrington	Gloria Kavanagh	Marie Bolger	Peter Bennett
Bridget Maguire	Grace Harris	Marie Fahy	Philomena (Carmel)
Bridie (Bridget) Quinn	Helen Beirne	Marie Larkin	Gaffney
Briega Quinn	Henry Tobin	Marie Ohehir	Philomena Brennan
Bridgid Farrell	Ineka Durville	Marie O'Reilly	Phyllis Cremin
Brigid O'Neill	Ita Olooney	Martin Forde	Phyllis McCarthy
Brigidine Hayden	Jacqueline Dunne	Martin Geraghty	Pierre Gouable
Bryan Naughton	Jacqueline Parkes	Martin Wall	Richard Ward
Carmel Keegan	Jain Puramadom	Martina Scullion	Rita Cullen
Carmel Oconnor	James (Jim) Doyle	Mary (Marie) Kiely	Rita Loughrey
Caroline Feighery	James Byrne	Mary (Therese) Walsh	Ronan Hynes
Caroline Joyce	James Carolan	Mary Ann Bannon	Rosaleen Ward
Catherine D'Arcy	James Hurley	Mary Anne (Marian)	Rosarie Cogan
Catherine Meegan	James McDermott	Collins	Ryan McDonnell
Catherine Shanley	James Walsh	Mary Boyle	Sally Ann Tucker
Christina Quinn	James Williams	Mary Farrell	Sarah (Virginia) Harte
Christine (Christina)	Janette Delgado	Mary Folan	Sean Clowry
Yearsley	Jean Nolan	Mary Hegarty	Stephen Finnerty
Christopher Kelly	Jerry (Jeremiah) Sheehy	Mary Hilliard	Stephen Mangan
Claire (Ellen Carmel)	Joan Twomey	Mary Hoare	Teresa (Tess) Chapman
Beale	Joan Ward	Mary Keogh	Teresa Muldoon
Colette O'Connell	John (James) Walsh	Mary Lyons	Theresa Riordan
Cornelius (Finbarr)	John Banks	Mary McDonnell	Theresa Rogers
Hennessy	John Charleton	Mary McNamara	Thomas (Tom) Harte
Cornelius Fleming	John Crehan	Maura Walsh	Thomas (Tom) O'Reilly
Daniel Dalton	John Dever	Maureen Devlin	Thomas Brady
David Burton	John Fennell	Maureen Farley	Thomas Moore
Declan Bingham	John Grimes	Michael (Francis)	Thomas Moran
Devi Prabha Sreeray	John Jeffords	O'sullivan	Thomas Murray
Dolores (Mary) O'Brien	John Kavanagh	Michael (Joseph) O'Flynn	Thomas O'Leary
Dominic Keogh	John Malone	Michael Anderson	Thomas O'Toole
Doreen Williams	John O' Shea	Michael Bride	Tom (Thomas) Larkin
Eamon Keane	Josefina Riubrugent	Michael Doherty	Tony (Thomas) McCarthy
Edward Hughes	Joseph Byrne	Michael Eves	Valentine Nelson
Eileen (Ellen) O'sullivan	Joseph Heneghan	Michael Flanagan	Walter Russell
Elizabeth (Betty)	Joseph McDonagh	Michael Kinella	William (Aloysius)
Nicholson	Joseph McGrath	Michael Lynch	Walshe
Elizabeth Cunningham	Joseph Nolan	Michael Mohally	William (Liam) Field
Elizabeth Dunne	Joseph White	Michael Pattison	William McCafferty
Ellen (Frances) Condon	Josephine (Mary) Kinsella	Michael Sherriff	

## DIRECTORS' REPORT

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2024.

#### 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 2024 of €1,941,719 (0.50%) (2023: €1,093,673 (0.30%)).

#### PRINCIPAL RISKS AND UNCERTAINTIES

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

##### Credit risk

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

##### Lack of loan demand

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

##### Market risk

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

##### Liquidity risk

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

##### Operational risk

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

## DIRECTORS' REPORT (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 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.

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.

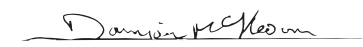
### EVENTS AFTER THE END OF THE FINANCIAL YEAR

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: 14/11/24



Member of the board of directors

## DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

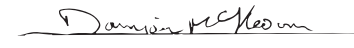
The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.


The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:



Chairperson of the board of directors

Date: 14/11/24



Member of the board of directors

## BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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: 14/11/24

# 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 2024, 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 31, 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 2024 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION LIMITED (CONTINUED)

### OTHER INFORMATION

Other information comprises information included in the annual report, other than the financial statements and our 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.

### RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION LIMITED (CONTINUED)

### RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

### THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the credit union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an 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.



Colin Feely FCA  
for and on behalf of

**Grant Thornton**  
**Chartered Accountants**  
**& Statutory Audit Firm**  
**Limerick**

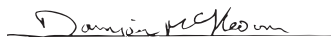
Date: 14/11/24

## INCOME AND EXPENDITURE ACCOUNT

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

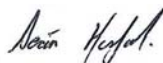
Income	Schedule	2024	2023
		€	€
Interest on members' loans		19,524,107	17,401,121
Members' deposit and other interest expense and similar charges		(77,429)	(1,660)
Other interest income and similar income	1	3,530,596	2,164,913
<b>Net interest income</b>		<b>22,977,274</b>	<b>19,564,374</b>
Other income	2	293,269	386,480
<b>Total income</b>		<b>23,270,543</b>	<b>19,950,854</b>
<b>Expenditure</b>			
Employment costs		6,199,764	5,624,454
Other management expenses	3	8,411,326	8,148,346
Depreciation		819,370	1,063,775
Net impairment losses on loans to members (note 5)		1,584,284	1,017,908
<b>Total expenditure</b>		<b>17,014,744</b>	<b>15,854,483</b>
<b>Surplus for the financial year</b>		<b>6,255,799</b>	<b>4,096,371</b>

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



Member of the board of directors

Date: 14/11/24



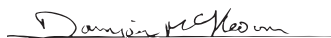
CEO

## STATEMENT OF OTHER COMPREHENSIVE INCOME

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

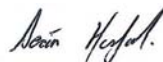
	2024	2023
	€	€
Surplus for the financial year	6,255,799	4,096,371
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<b>6,255,799</b>	<b>4,096,371</b>

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



Member of the board of directors

Date: 14/11/24



CEO


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

## BALANCE SHEET

### AS AT 30 SEPTEMBER 2024

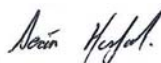
	Notes	2024 €	2023 €
<b>Assets</b>			
Cash and balances at bank	6	7,168,595	6,431,235
Deposits and investments – cash equivalents	7	105,333,631	74,000,650
Deposits and investments – other	7	107,108,294	126,979,978
Loans to members	8	289,369,478	267,679,130
Provision for bad debts	9	(13,414,208)	(12,505,619)
Members' current accounts overdrawn	16	91,735	51,331
Tangible fixed assets	10	5,829,484	6,242,973
Equity investment	11	50,000	-
Debtors, prepayments and accrued income	13	5,271,140	3,433,187
<b>Total assets</b>		<b>506,808,149</b>	<b>472,312,865</b>
<b>Liabilities</b>			
Members' shares	14	403,067,545	379,752,482
Members' deposits	14	17,093,226	12,467,477
Other members' funds	14	7,547,809	6,611,943
Members' budget accounts	15	990,280	1,064,691
Members' current accounts	16	4,894,163	4,707,679
Other liabilities, creditors, accruals and charges	17	3,129,723	2,776,186
Other provisions	18	44,507	55,173
<b>Total liabilities</b>		<b>436,767,253</b>	<b>407,435,631</b>
<b>Reserves</b>			
Regulatory reserve	20	53,206,761	49,587,761
Operational risk reserve	20	3,488,655	3,488,655
Other reserves			
- Realised reserves	20	12,481,823	10,954,102
- Unrealised reserves	20	863,657	846,716
<b>Total reserves</b>		<b>70,040,896</b>	<b>64,877,234</b>
<b>Total liabilities and reserves</b>		<b>506,808,149</b>	<b>472,312,865</b>

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



Member of the board of directors

Date: 14/11/24



CEO

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

## STATEMENT OF CHANGES IN RESERVES

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
<b>As at 1 October 2022</b>	<b>46,607,761</b>	<b>3,488,655</b>	<b>10,743,077</b>	<b>681,987</b>	<b>61,521,480</b>
Surplus for the financial year	-	-	3,931,642	164,729	4,096,371
Payment of dividends and loan interest rebates	-	-	(740,617)	-	(740,617)
Transfers between reserves	2,980,000	-	(2,980,000)	-	-
<b>As at 1 October 2023</b>	<b>49,587,761</b>	<b>3,488,655</b>	<b>10,954,102</b>	<b>846,716</b>	<b>64,877,234</b>
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)	-
<b>As at 30 September 2024</b>	<b>53,206,761</b>	<b>3,488,655</b>	<b>12,481,823</b>	<b>863,657</b>	<b>70,040,896</b>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.50% (2023: 10.50%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.69% (2023: 0.74%).

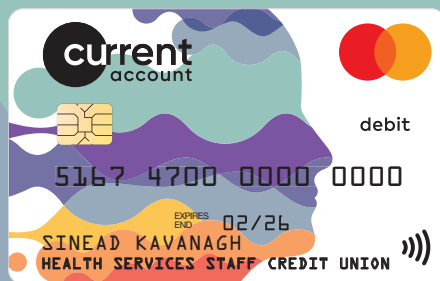
The notes on pages 37 to 54 form part of these financial statements.

## Did You Know?

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- Google Pay
- Overdraft (Up to €5,000, subject to approval)
- Secure Online Shopping & Contactless Payments
- Pay Your Wages Into Current Account
- Set Up & Manage Standing Orders & Direct Debits
- Full Control with Mobile App, eStatements & eFee Advices
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## STATEMENT OF CASH FLOWS

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 €	2023 €
<b>Opening cash and cash equivalents</b>		<b>80,431,885</b>	<b>71,903,493</b>
<b>Cash flows from operating activities</b>			
Loans repaid by members	8	99,791,167	90,930,289
Loans granted to members	8	(123,345,335)	(130,140,470)
Interest on members' loans		19,524,107	17,401,121
Members' deposit and other interest expense and similar charges	25	(77,429)	(1,660)
Other interest income and similar income		3,530,596	2,164,913
Bad debts recovered and recoveries	5	1,188,125	957,548
Other receipts		293,269	309,664
Dividends paid	24	(1,092,137)	(349,138)
Loan interest rebates paid	24	-	(391,479)
Members' budget account lodgements	15	2,946,739	2,924,195
Members' budget account withdrawals	15	(3,021,150)	(2,979,330)
Members' current account lodgements	16	54,135,057	48,219,614
Members' current account withdrawals	16	(53,969,661)	(46,467,790)
Operating expenses		(14,630,406)	(13,791,784)
Movement in other assets and liabilities		(1,495,082)	568,536
<b>Net cash flows from operating activities</b>		<b>(16,222,140)</b>	<b>(30,645,771)</b>
<b>Cash flows from investing activities</b>			
Fixed assets purchases	10	(405,881)	(367,051)
Equity investment	11	(50,000)	-
Net cash flow from other investing activities		19,871,684	16,415,955
<b>Net cash flows from investing activities</b>		<b>19,415,803</b>	<b>16,048,904</b>
<b>Cash flows from financing activities</b>			
Members' savings received	14	344,122,822	283,788,635
Members' savings withdrawn	14	(315,246,144)	(260,663,376)
<b>Net cash flow from financing activities</b>		<b>28,876,678</b>	<b>23,125,259</b>
<b>Net increase in cash and cash equivalents</b>		<b>32,070,341</b>	<b>8,528,392</b>
<b>Closing cash and cash equivalents</b>	<b>6</b>	<b>112,502,226</b>	<b>80,431,885</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 1. LEGAL AND REGULATORY FRAMEWORK

Health Services Staffs Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at 5 High Street, Christchurch, Dublin 8.

#### 2. ACCOUNTING POLICIES

##### 2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis except for the valuation of the investment property as specified in the accounting policies below.

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

The following principal accounting policies have been applied:

##### 2.2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

##### 2.3. GOING CONCERN

After reviewing the credit union's projections, the directors have 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 (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 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.

Any bad debts/impairment losses are recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.9. TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Premises	6.18% straight line per annum
Construction work in progress	Not depreciated
Leasehold improvements	Over the lesser of the useful economic life and the remaining term of the lease
Computer and office equipment	20% straight line per annum
Fixtures and fittings	20% straight line per annum
Software	25% straight line per annum
Motor vehicles	25% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

### 2.10. IMPAIRMENT OF ASSETS

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.11. EQUITY INVESTMENT

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

##### 2.12. INVESTMENT PROPERTIES

Investment properties are carried at fair value determined annually at each reporting date as derived from an independent market valuation for comparable property adjusted if necessary for any difference in the nature, location or condition of the specific asset, with changes in fair value recognised in the income and expenditure account. No depreciation is provided.

##### 2.13. 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.

##### 2.14. FINANCIAL LIABILITIES – MEMBERS' SAVINGS

Members' savings are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

##### 2.15. MEMBERS' DEPOSITS

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

##### 2.16. MEMBERS' CURRENT ACCOUNTS

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

##### 2.17. OTHER PAYABLES

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

##### 2.18. 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 (2023: €nil).

##### 2.19. HOLIDAY PAY

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.20. OPERATING LEASES

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

##### 2.21. DERECOGNITION OF FINANCIAL LIABILITIES

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

##### 2.22. 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.

##### 2.23. 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. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of 12.5 per cent is required. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

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

##### 2.24. OTHER RESERVES

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.25. 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.

##### 2.26. TAXATION

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

#### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €5,829,484 (2023: €6,242,973).

##### **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 €13,414,208 (2023: €12,505,619) representing 4.64% (2023: 4.67%) of the total gross loan book.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

##### Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €3,488,655 (2023: €3,488,655).



##### Adoption of going concern basis for financial statements preparation

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

#### 4. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2024	2023
	€	€
Short term employee benefits paid to key management	619,404	589,929
Payments to pension schemes	97,377	94,769
<b>Total key management personnel compensation</b>	<b>716,781</b>	<b>684,698</b>

#### 5. NET IMPAIRMENT LOSSES ON LOANS TO MEMBERS

	2024	2023
	€	€
Bad debts recovered	(922,816)	(725,896)
Impairment of loan interest reclassified as bad debt recoveries	(265,309)	(231,652)
Movement in bad debts provision during the year	908,589	465,147
Loans written off during the year	1,863,820	1,510,309
<b>Net impairment losses on loans to members</b>	<b>1,584,284</b>	<b>1,017,908</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 6. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and balances at bank	7,168,595	6,431,235
Deposits and investments – cash equivalents (note 7)	105,333,631	74,000,650
<b>Total cash and cash equivalents</b>	<b>112,502,226</b>	<b>80,431,885</b>

#### 7. DEPOSITS AND INVESTMENTS

	2024 €	2023 €
<b>Deposits and investments – cash equivalents</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	80,073,168	61,912,732
Irish and EEA state securities	25,083,152	11,952,050
Central Bank deposits	177,311	135,868
<b>Total deposits and investments – cash equivalents</b>	<b>105,333,631</b>	<b>74,000,650</b>

#### **Deposits and investments – other**

Accounts in authorised credit institutions (Irish and non-Irish based)	68,400,305	82,697,512
Irish and EEA state securities	19,315,800	19,598,592
Bank bonds	15,543,003	21,093,345
Central Bank deposits	3,849,186	3,590,529
<b>Total deposits and investments – other</b>	<b>107,108,294</b>	<b>126,979,978</b>
<b>Total deposits and investments</b>	<b>212,441,925</b>	<b>200,980,628</b>



#### TOTAL DEPOSITS AND INVESTMENTS

# €212,441,925

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 7. DEPOSITS AND INVESTMENTS (CONTINUED)

The rating category of counterparties with whom the investments were held at 30 September 2024 and 30 September 2023 is as follows:

	2024	2023
	€	€
Aaa	4,970,013	6,940,150
A1	69,148,164	47,361,921
A2	4,027,126	37,987,873
A3	33,261,530	6,024,150
Aa1	727,698	-
Aa2	20,093,139	23,069,759
Aa3	39,381,420	32,461,855
Baa1	36,639,228	42,396,620
Baa2	-	932,053
NR	167,110	79,850
Central bank	4,026,497	3,726,397
<b>Total</b>	<b>212,441,925</b>	<b>200,980,628</b>

#### 8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2024	2023
	€	€
As at 1 October	267,679,130	229,979,258
Loans granted during the year	123,345,335	130,140,470
Loans repaid during the year	(99,791,167)	(90,930,289)
<b>Gross loans and advances</b>	<b>291,233,298</b>	<b>269,189,439</b>
<b>Bad debts</b>		
Loans written off during the year	(1,863,820)	(1,510,309)
<b>As at 30 September</b>	<b>289,369,478</b>	<b>267,679,130</b>

#### 9. PROVISION FOR BAD DEBTS

	2024	2023
	€	€
As at 1 October	12,505,619	12,040,472
Movement in bad debts provision during the year	908,589	465,147
<b>As at 30 September</b>	<b>13,414,208</b>	<b>12,505,619</b>

The provision for bad debts is analysed as follows:

	2024	2023
	€	€
Grouped assessed loans	13,414,208	12,505,619
<b>Provision for bad debts</b>	<b>13,414,208</b>	<b>12,505,619</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 10. TANGIBLE FIXED ASSETS

	Premises	Construction work in progress	Leasehold improvements	Computer and office equipment	Fixtures and fittings	Software	Motor vehicles	Total
	€	€	€	€	€	€	€	€
<b>Cost</b>								
As at 1 October								
2023	11,666,443	7,676	493,620	2,320,954	885,133	397,231	24,500	15,795,557
Additions	103,281	29,094	-	241,235	24,444	25,842	-	423,896
Disposals	(22,116)	-	-	-	-	-	-	(22,116)
<b>As at 30 September</b>								
<b>2024</b>	<b>11,747,608</b>	<b>36,770</b>	<b>493,620</b>	<b>2,562,189</b>	<b>909,577</b>	<b>423,073</b>	<b>24,500</b>	<b>16,197,337</b>
<b>Depreciation</b>								
As at 1 October								
2023	6,308,571	-	257,603	1,984,042	633,149	344,719	24,500	9,552,584
Charge for year	433,754	-	49,362	191,622	106,947	37,685	-	819,370
Disposals	(4,101)	-	-	-	-	-	-	(4,101)
<b>As at 30 September</b>								
<b>2024</b>	<b>6,738,224</b>	<b>-</b>	<b>306,965</b>	<b>2,175,664</b>	<b>740,096</b>	<b>382,404</b>	<b>24,500</b>	<b>10,367,853</b>
<b>Net book value</b>								
<b>As at 30 September</b>								
<b>2024</b>	<b>5,009,384</b>	<b>36,770</b>	<b>186,655</b>	<b>386,525</b>	<b>169,481</b>	<b>40,669</b>	<b>-</b>	<b>5,829,484</b>
As at 30 September								
2023	5,357,872	7,676	236,017	336,912	251,984	52,512	-	6,242,973



#### FINANCIAL ASSETS – LOANS TO MEMBERS

## €289,369,478



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 11. EQUITY INVESTMENT

	<b>2024</b>
	<b>€</b>
<b>Cost</b>	
As at 1 October 2023	-
Initial investment	50,000
<b>As at 30 September 2024</b>	<b>50,000</b>
<b>Accumulated impairment</b>	
As at 30 September 2024	-
Net book value	
<b>As at 30 September 2024</b>	<b>50,000</b>
As at 30 September 2023	-

The equity investment represents an investment made by the credit union in CU Mortgage Services Designated Activity Company, a company with registered number 755686, and having its registered office at Suite 28, Morrison Chambers, 32 Nassau Street, Dublin, D02 XF22.

#### 12. INVESTMENT PROPERTIES

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Balance as at 1 October	-	400,000
Disposal	-	(400,000)
<b>As at 30 September</b>	<b>-</b>	<b>-</b>

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

#### 13. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Loan interest receivable	536,662	561,366
Prepayments	648,180	557,938
Other debtors	4,086,298	2,313,883
<b>As at 30 September</b>	<b>5,271,140</b>	<b>3,433,187</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 14. MEMBERS' SAVINGS

	2024 €	2023 €
As at 1 October	398,831,902	375,706,643
Received during the year	344,122,822	283,788,635
Withdrawn during the year	(315,246,144)	(260,663,376)
<b>As at 30 September</b>	<b>427,708,580</b>	<b>398,831,902</b>

Members' savings are analysed as follows:

	2024 €	2023 €
Members' shares	403,067,545	379,752,482
Members' deposits	17,093,226	12,467,477
Other members' funds	7,547,809	6,611,943
<b>Total members' savings</b>	<b>427,708,580</b>	<b>398,831,902</b>

#### 15. MEMBERS' BUDGET ACCOUNTS

	2024 €	2023 €
As at 1 October	1,064,691	1,119,826
Lodgements during the year	2,946,739	2,924,195
Withdrawals during the year	(3,021,150)	(2,979,330)
<b>As at 30 September</b>	<b>990,280</b>	<b>1,064,691</b>

#### 16. MEMBERS' CURRENT ACCOUNTS

	2024 €	2023 €
As at 1 October	4,656,348	2,923,508
Lodgements during the year	54,135,057	48,219,614
Withdrawals during the year	(53,969,661)	(46,467,790)
Provision movement	(24,412)	(26,854)
Written off	5,096	7,870
<b>As at 30 September</b>	<b>4,802,428</b>	<b>4,656,348</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 16. MEMBERS' CURRENT ACCOUNTS (CONTINUED)

	2024		2023	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	695	110,907	602	94,915
Debit (net of provision)	695	91,735	602	51,331
Credit	1994	4,894,163	1844	4,707,679
Permitted overdrafts	188	165,229	163	141,689

#### 17. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2024 €	2023 €
Members' draw balance	428,923	439,986
PAYE/PRSI	120,892	117,580
Other creditors and accruals	2,579,908	2,218,620
<b>As at 30 September</b>	<b>3,129,723</b>	<b>2,776,186</b>

#### 18. OTHER PROVISIONS

	2024 €	2023 €
<b>Holiday pay accrual</b>		
As at 1 October	55,173	33,451
(Credited)/charged to the income and expenditure account	(10,666)	21,722
<b>As at 30 September</b>	<b>44,507</b>	<b>55,173</b>

#### 19. FINANCIAL INSTRUMENTS – MEASURED AT AMORTISED COST

Financial assets	2024 €	2023 €
Financial assets measured at amortised cost	499,793,823	464,950,588
Financial liabilities	2024 €	2023 €
Financial liabilities measured at amortised cost	436,767,253	407,435,631

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' savings, members' budget accounts, members' current accounts, other liabilities, creditors, accruals and charges and other provisions.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 20. RESERVES

	Balance 01/10/23	Payment of dividend	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€	€
<b>Regulatory reserve</b>	<b>49,587,761</b>	-	-	<b>3,619,000</b>	<b>53,206,761</b>
<b>Operational risk reserve</b>	<b>3,488,655</b>	-	-	-	<b>3,488,655</b>
<b>Other reserves</b>					
<b>Realised</b>					
General reserve	10,954,102	(1,092,137)	6,214,154	(3,594,296)	12,481,823
<b>Total realised reserves</b>	<b>10,954,102</b>	<b>(1,092,137)</b>	<b>6,214,154</b>	<b>(3,594,296)</b>	<b>12,481,823</b>
<b>Unrealised</b>					
Interest on loans reserve	561,366	-	-	(24,704)	536,662
Investment income reserve	104,466	-	41,645	-	146,111
SPS reserve	180,884	-	-	-	-180,884
<b>Total unrealised reserves</b>	<b>846,716</b>	-	<b>41,645</b>	<b>(24,704)</b>	<b>863,657</b>
<b>Total reserves</b>	<b>64,877,234</b>	<b>(1,092,137)</b>	<b>6,255,799</b>	-	<b>70,040,896</b>

## Member Prize draw for Financial year:

### October 2023 to Sept 2024

	€
Balance @ 1/10/23	439,986
Contributions	1,041,007
Prizes	-1,040,000
Bank charges	-87
Audit Fees	-3,998
Leaflets/Letters	-7,986
<b>Closing balance</b>	<b>428,922</b>
<b>30/09/2024</b>	



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 21. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and
- requires specified lending practices to be in place where loans are made to certain sectors such as house loans, business loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents the credit union's maximum exposure to credit risk. The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2024		2023	
	€	%	€	%
<b>Loans not impaired</b>				
Total loans not impaired, not past due	219,884,586	75.99%	199,620,469	74.57%
<b>Impaired loans:</b>				
Up to 9 weeks past due	62,240,219	21.51%	60,744,503	22.70%
Between 10 and 18 weeks past due	2,406,863	0.83%	2,601,082	0.97%
Between 19 and 26 weeks past due	1,167,149	0.40%	1,216,696	0.46%
Between 27 and 39 weeks past due	1,047,429	0.36%	1,200,051	0.45%
Between 40 and 52 weeks past due	948,730	0.33%	679,854	0.25%
53 or more weeks past due	1,674,502	0.58%	1,616,475	0.60%
<b>Total impaired loans</b>	<b>69,484,892</b>	<b>24.01%</b>	<b>68,058,661</b>	<b>25.43%</b>
<b>Total loans</b>	<b>289,369,478</b>	<b>100.00%</b>	<b>267,679,130</b>	<b>100.00%</b>



**TOTAL RESERVES  
FOR 2024**  
**€70,040,896**

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 22. RELATED PARTY TRANSACTIONS

##### 22a. LOANS

	2024		2023	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	8	96,300	10	370,500
Total loans outstanding to related parties at the year end	20	852,746	26	899,645
Total provision for loans outstanding to related parties		37,987		43,678

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 0.29% of the total loans outstanding at 30 September 2024 (2023: 0.34%).

##### 22b. SAVINGS

The total amount of savings held by related parties at the year end was €814,229 (2023: €547,982).

#### 23. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

##### 23a. 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 23a. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

**Interest rate risk:** The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

### 23b. 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.

### 23c. INTEREST RATE RISK DISCLOSURES

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

	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	289,369,478	7.14%	267,679,130	7.11%

Any distributions payable are at the discretion of the directors and are therefore not a financial liability of the credit union until declared and approved at the AGM.

### 24. DIVIDENDS AND INTEREST REBATES

The following distributions were paid during the year:

	2024		2023	
	%	€	%	€
Dividend on shares	0.30%	1,092,137	0.10%	349,138
Loan interest rebates	-	-	2.50%	391,479

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €1,941,719 (0.50%) (2023: €1,093,673 (0.30%)).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

#### 25. INTEREST PAYABLE AND SIMILAR CHARGES

		2024		2023	
	%	€	%	€	
Interest on members' deposits - Regular deposit	0.30%	16,764	0.30%	-	
Interest on members' deposits - 12 months fixed	1.30%	10,537	1.30%	205	
Interest on members' deposits - 24 month fixed	1.60%	9,134	1.60%	227	
Interest on members' deposits - 36 month fixed	1.70%	37,158	1.70%	1,124	
Interest on members' deposits - 2 year regular saver	1.00%	691	1.00%	27	
Interest on members' deposits - 3 year regular saver	1.50%	3,145	1.50%	77	
Interest on members deposits		77,429		1,660	

#### 26. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

#### 27. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €5,200,000 (2023: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

#### 28. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2024.

#### 29. COMMITMENTS UNDER OPERATING LEASES

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

	2024	2023
	€	€
Less than 1 year	49,200	49,200
1 to 5 years	102,500	151,700
<b>As at 30 September</b>	<b>151,700</b>	<b>200,900</b>

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

	2024	2023
	€	€
Less than 1 year	-	5,000
1 to 5 years	-	8,750
<b>As at 30 September</b>	<b>-</b>	<b>13,750</b>

#### 30. COMPARATIVE INFORMATION

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

#### 31. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 14/11/24



## SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

	2024	2023
	€	€
Investment income received/receivable within 1 year	3,607,342	2,123,586
Investment income receivable outside of 1 year	41,645	41,327
Realised loss on encashment of investments	(118,391)	-
<b>Total per income and expenditure account</b>	<b>3,530,596</b>	<b>2,164,913</b>

### SCHEDULE 2 – OTHER INCOME

	2024	2023
	€	€
Commissions, fees and sundry income	122,575	130,997
Rental income	1,200	26,000
MPCAS fees	158,707	152,667
Gain on disposal of investment properties	-	76,816
Gain on disposal of fixed assets	10,787	-
<b>Total per income and expenditure account</b>	<b>293,269</b>	<b>386,480</b>

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Competitive interest rates available on each option!  
Minimum lodgement amount of €5,000 up to a Maximum lodgement limit of €90,000

#### 2 & 3 YEAR REGULAR SAVER DEPOSIT ACCOUNTS

Again competitive interest rates available on each option!  
Minimum monthly limit of €50 and up to Maximum monthly limit of €1,000

## SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

### SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2024	2023
	€	€
Printing and stationery	108,798	129,889
Office expenses	199,894	211,122
Rates	69,187	82,825
Leasing	51,200	53,617
Postage and telephone	351,682	355,465
Light and heat	108,758	118,740
Cleaning	127,023	108,965
Security costs	106,182	109,677
Travel and subsistence	112,223	104,870
Share and loan insurance	1,433,952	1,475,057
Death benefit insurance	1,080,716	932,591
Convention, training and annual conference	146,687	171,544
Repairs and maintenance	70,178	343,273
General insurance	155,885	142,987
Audit fee	35,363	31,980
Internal audit	32,472	30,750
Computer and software maintenance	1,158,036	942,423
AGM expenses	111,171	90,906
Regulatory levies and charges	1,367,060	920,917
Affiliation fees	50,000	50,000
MPCAS expenses	133,620	124,754
Savings protection scheme fund contribution	32,860	28,399
Professional fees and repayment costs	726,632	962,437
Marketing and advertising	155,633	192,282
I.T. strategy / national advertising	52,185	47,331
Donations and sponsorship	74,618	65,710
Bank charges	209,827	169,869
Bursary expenses	168,800	168,950
Provision and write offs on current accounts	(19,316)	(18,984)
<b>Total per income and expenditure account</b>	<b>8,411,326</b>	<b>8,148,346</b>

# Deposit Guarantee Scheme - Depositor Information Sheet

## Basic information about the protection of your eligible deposits:

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

The Deposit Guarantee Scheme (DGS) (1)

### Limit of protection:

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

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

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

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

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

### Reimbursement period in case of credit institution's failure:

10 working days (4)

### Currency of reimbursement:

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

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

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

Tel: 01 6778648 Or : 0818 677 864

Email: [info@hsscu.ie](mailto:info@hsscu.ie)

### To contact the DGS for further information on compensation:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01F7X3  
Tel: 0818 681 681

Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie)

## Additional information

### (1) Scheme responsible for the protection of your deposit

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

### (2) General limit of protection

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

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

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

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

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

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

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

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

More information can be obtained at [www.depositguarantee.ie](http://www.depositguarantee.ie)

### (4) Reimbursement

The responsible Deposit Guarantee Scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01F7X3.  
Tel: 0818 681 681 Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie)  
[www.depositguarantee.ie](http://www.depositguarantee.ie)

### (4) Reimbursement (Continued)

It will repay your eligible deposits (up to €100,000) within 7 working days from 1st January 2024 onwards, save where specific exceptions apply. Where the repayable amount cannot be made within 7 working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within 5 working days of a request. Access to the appropriate amount will be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under

[www.depositguarantee.ie](http://www.depositguarantee.ie)

### Other important information

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



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