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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

IBOA – The Finance Union

Year ended:

31 December 2012

List no:

N/a *FULT*

Head or Main Office:

IBOA House,
Stephen St Upper,
Dublin 8

Website address (if available)

Has the address changed during
the
year to which the return relates?

Yes

No

(Click the appropriate box)

General Secretary:

Larry Broderick

Telephone Number:

+ 353 1 475 5908

Contact name for queries
regarding

As above

Telephone Number:

As above

E-mail:

info@iboa.ie

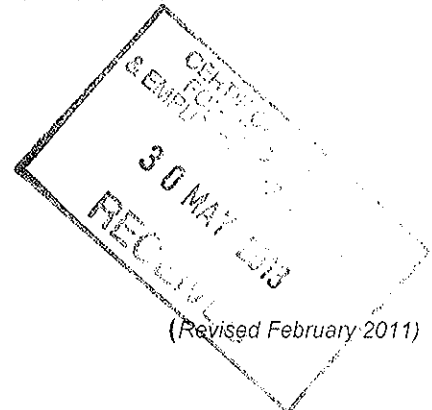
PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Unions based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



RETURN OF MEMBERS

(see notes 10 and 11)

NUMBER OF MEMBERS AT THE END OF THE YEAR					
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	203	1,336	3,996	0	5,535
FEMALE	496	3,268	9,780	0	13,544
TOTAL	699	4,604	13,776	0	A 19,079

Number of members included in totals box 'A' above for whom no home or authorised address is held:

N/a

Number of members at end of year contributing to the General Fund

19,079

OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
Danske Bank Officer	Robert Thompson	Eileen Carson	June 2012

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

GENERAL FUND

(see notes 13 to 18)

	€	€
INCOME		
From Members: Contributions and Subscriptions		5,001,868
From Members: Other income from members (specify)		0
Total other income from members		0
Total of all income from members		5,001,868
Investment income (as at page 12)		2,629,072
Other Income		
Income from Federations and other bodies (as at page 4)	0	
Income from any other sources (as at page 4)	30,264	
Total of other income (as at page 4)		23,264
	TOTAL INCOME	7,661,206
EXPENDITURE		
Benefits to members (as at page 5)		0
Administrative expenses (as at page 10)		4,762,081
Federation and other bodies (specify)		0
FRS17 Actuarial Loss		2,396,000
Total expenditure Federation and other bodies		7,158,081
Taxation		0
	TOTAL EXPENDITURE	7,158,081
Surplus (deficit) for year		503,125
Amount of general fund at beginning of year	*	38,139,750
Amount of general fund at end of year		38,642,875

*Previous year figures are restated due to change in accounting policy for investments. Please see financial statements attached.

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	€	€
Federation and other bodies		Nil
TOTAL FEDERATION AND OTHER BODIES		Nil
Other income		
Marketing Contribution		19,973
Miscellaneous income		3,291
Profit on disposal of fixed asset		7,000
TOTAL OTHER INCOME		30,264
TOTAL OF ALL OTHER INCOME		30,264

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	€		€
Representation – Employment Related Issues		brought forward	
		Education and Training services	
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications			
		Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward	€nil	Total (should agree with figure in General Fund)	€nil

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Defence Fund	€	€
Income			
	From members	0	
	Investment income (as at page 12)	60,658	
	Other income (specify)	0	
	Total other income as specified		60,658
	Total Income		
Expenditure			
	Taxation	55,825	
	Benefits paid	335	
	Total Expenditure		56,160
	Surplus (Deficit) for the year		4,498
	Amount of fund at beginning of year		2,505,171
	Amount of fund at the end of year (as Balance Sheet)		2,509,669
	Number of members contributing at end of year		0

FUND 3		Fund Account	
Name:	Benevolent Fund	€	€
Income			
	From members		0
	Investment income (as at page 12)		0
	Other income (specify)		0
	Total other income as specified		0
	Total Income		0
Expenditure			
	Transfer from general funds	(9,192)	
	Benefits to members		0
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		(9,192)
	Surplus (Deficit) for the year		(9,192)
	Amount of fund at beginning of year		60,928
	Amount of fund at the end of year (as Balance Sheet)		51,736
	Number of members contributing at end of year		0

(See notes 24 and 25)

FUND 4		Fund Account	
Name:	N/a	€	€
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
		Total Income	
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

FUND 5		Fund Account	
Name:	N/a	€	€
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
		Total Income	
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

(See notes 24 and 25)

FUND 6		Fund Account	
Name:	N/a	€	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
		Total Income	
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 7		Fund Account	
Name:	N/a	€	€
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
		Total Income	
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		€
Administrative Expenses		
Remuneration and expenses of staff		1,553,945
Salaries and Wages included in above	€1,248,791	
Auditors' fees		43,750
Legal and Professional fees		474,675
Occupancy costs		253,246
Stationery, printing, postage, telephone, etc.		291,757
Expenses of Executive Committee (Head Office)		317,011
Expenses of conferences		40,496
Other administrative expenses (specify)		
- Please see schedule 1 for details		1,148,507
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		1,103
Depreciation		458,001
Taxation		188,782
Outgoings on land and buildings (specify)		
Other outgoings (specify) – Transfer from Benevolent fund		(9,192)
	Total	4,762,081
Charged to:	General Fund (Page 3)	4,762,081
	Benevolent Fund	0
	(Account)	0
	Fund (Account)	0
	Fund (Account)	0
	Fund (Account)	0
	Total	4,762,081

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund €		Other Fund(s) €
Rent from land and buildings			162,868
Dividends (gross) from:			
Equities (e.g. shares)			150,958
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			242,495
Other investment income (specify)			
Exchange gains			148,349
Realised gain on disposal of investment (General Fund)			1,211,206
Realised gain on disposal of investment (Defence Fund)			381,984
Unrealised gain on disposal of investment (General Fund)			713,198
Unrealised loss on disposal of investment (Defence Fund)			(321,326)
		Total investment income	2,689,732
		Credited to:	
		General Fund (Page 3)	2,629,074
		Defence Fund (Account)	60,658
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	2,689,732

BALANCE SHEET as at 31 December 2012

(see notes 47 to 50)

Previous Year *		€	€
16,468,296	Fixed Assets (at page 14)		16,164,903
19,098,547	Investments (as per analysis on page 15)		25,836,334
	Quoted (Market value £)		
	Unquoted		
	Total Investments		42,001,237
	Other Assets		
	Loans to other trade unions		
272,627	Sundry debtors		344,088
7,594,824	Cash at bank and in hand		3,760,221
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
7,867,451	Total of other assets		4,104,309
43,434,294	TOTAL ASSETS		46,105,546
60,928	Benevolent Fund (Account)		51,736
38,139,750	General Fund (Account)		38,642,875
2,505,171	Defence Fund (Account)		2,509,669
0	Other Fund (Account)		
6,500	Political Fund (Account)		6,500
0	Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
0	Loans: From other trade unions		
147,409	Loans: Other		31,709
0	Bank overdraft		0
130,124	Tax payable		0
60,489	Sundry creditors		25,287
851,392	Accrued expenses		955,770
6,531	Provisions		0
1,526,000	Other liabilities - Pension		3,882,000
2,721,945	TOTAL LIABILITIES		4,894,766
43,434,294	TOTAL ASSETS		46,105,546

*Previous year figures are restated due to change in accounting policy for investments. Please see financial statements attached.

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings	Furniture and Equipment €	Motor Vehicles €	Not used for union business €	Total €
Cost or Valuation					
At start of year	18,498,295	1,338,417	64,660	0	19,901,372
Additions	0	115,308	39,300	0	154,608
Disposals	0	0	(41,660)	0	(41,660)
Revaluation/Transfers	0	0	0	0	0
At end of year	18,498,295	1,453,725	62,300	0	20,014,320
Accumulated Depreciation					
At start of year	2,282,674	1,085,742	64,660	0	3,433,076
Charges for year	371,391	78,750	7,860	0	458,001
Disposals	0	0	(41,660)	0	(41,660)
Revaluation/Transfers	0	0	0	0	0
At end of year	2,654,065	1,164,492	30,860	0	3,849,417
Net book value at end of year	15,844,230	289,233	31,440	0	16,164,903
Net book value at end of previous year	16,215,621	252,675	0	0	16,468,296

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds €	Political Fund €
Equities (e.g. Shares)	See schedule 2 attached	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)	25,836,334	N/a
Market Value of Quoted Investment	25,836,334	N/a
UNQUOTED		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	N/a	N/a
Market Value of Unquoted Investments	N/a	N/a

*Previous year restated due to change in accounting policy for investments. Please see financial statements attached.

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
Irish Bank Officials Holdings Ltd	14368 (Ireland)		
IBOA Pension Trustees Ireland Ltd	274033 (Ireland)		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
IBOA Pension Trustees Ireland Ltd	G Hana/ J Doherty		
	T Kennedy/ R Platt		
Irish Bank Officials Holdings Ltd	R Bell/ L Broderick		
	D Keane/ T Kennedy		
	C Walsh/ R Thompson		
	J Doherty		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds €	Political Funds €	Total Funds €
INCOME			
From Members	5,001,868	0	5,001,868
From Investments	2,689,732	0	2,689,732
Other Income (including increases by revaluation of assets)	30,264	0	30,264
Total Income	7,721,864	0	7,721,864
EXPENDITURE (including pension movement)	0	0	0
Total Expenditure	7,223,433	0	7,223,433
Funds at beginning of year (including reserves) *	40,712,349	0	40,712,349
Funds at end of year (including reserves)	41,210,780	0	41,210,780
ASSETS			
Fixed Assets			16,164,903
Investment Assets			25,836,334
Other Assets			4,104,309
Total Assets			46,105,546
LIABILITIES			
Total Liabilities			(4,894,766)
NET ASSETS (Total Assets less Total Liabilities)			41,210,780

*Previous year figures are restated due to change in accounting policy for investments. Please see financial statements attached.

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

Please see financial statements attached

ACCOUNTING POLICIES


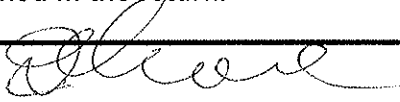
(see notes 74 and 75)

Please see financial statements attached.

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>Tommy Kennedy</u> Date: <u>23 / 05 / 2013</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>Dave Keane</u> <u>President B.O.A</u> Date: <u>23 / 05 / 2013</u>
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CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	✓	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	✓	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	✓	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	✓	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	✓	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSE D	✓	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	✓	NO	<input type="checkbox"/>

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Change in accounting policy

The financial statements have been prepared using the same accounting policies as set out in the financial statements for the year ended 31 December 2011 with the exception of the accounting policy on valuation of investments and deposits. This has been changed for the year ended 31 December 2012. Under the previous accounting policy, investments, which were held to maturity, were carried at cost where cost represents the purchase price of the investment plus any incidental expenses of acquisition. This policy has been reviewed and compared to similar organisations and on this basis the members have decided to carry the investments at fair value in the financial statements. The policy is described in detail in the investments and dividend income policy below.

Due to the change in accounting policy as stated above there is an adjustment in the realised gain/(loss) on disposal of investments in respect of investments for year ended 31 December 2011 of €1,737,422 which reduces the surplus for the year ended 31 December 2011 from €2,720,774 to €983,352.

Due to a change in the management of the investment portfolios during the year it is not practical to calculate the effect of the change in accounting policy for the current year.

Historical cost convention

The financial statements are prepared under the historical cost convention.

Subscriptions

The amounts represent the total value of subscriptions received and receivable from members during the year.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Freehold land is not depreciated. Depreciation on other tangible fixed assets is calculated to write off their cost or valuation over their useful lives by equal annual instalments.

The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Freehold premises	50 years
Motor vehicles	5 years
Furniture and office equipment	10 years
Computer equipment	5 years

Impairment of assets employed in non cash generating activities are booked when the asset suffers impairment in a physical sense or where the quality of service that it provides has deteriorated.

The company does not adopt a policy of revaluing tangible fixed assets.

Combined balance sheet

The combined balance sheet includes the balance sheets of:

- i) the general fund;
- ii) the defence fund; and
- iii) the benevolent fund.

In combining the balance sheets noted above, all internal indebtedness between the funds has been eliminated.

ACCOUNTING POLICIES - continued

Investments and dividend income

The Association's investments are carried at fair value. Fair value is "the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction other than in a forced or liquidation sale". Estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

Realised gains and losses, being the difference between the net sale proceeds and the fair value, are included in the income and expenditure account as realised gains/(losses) on disposal of investments in investment income.

Unrealised gains and losses, being the difference between the fair value at the end of the year and the fair value at the beginning of the year or date of purchase if later, as adjusted for the reversal of unrealised gains and losses recognised in earlier accounting periods which are now realised are included in the income and expenditure account as unrealised gains/losses on investments.

Dividend income from investments at fair value through profit or loss is recognised in the income and expenditure account as part of investment income.

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. They could be significantly affected by the changes in assumptions.

Currency translation

Normal exchange differences arising on revenue transactions are reflected in the result for the year. Purchases and sales of investments are translated at the rate ruling at the relevant transaction date. Bank balances are translated at the year-end rate.

Retirement benefits

Defined benefit pension scheme assets are measured at fair value. Defined benefit pension scheme liabilities are measured on an actuarial basis using the projected unit credit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The excess of scheme liabilities over scheme assets is presented on the balance sheet as a liability net of related deferred tax.

The defined benefit pension charge to operating profit comprises the current service cost and past service costs. The excess of the expected return on scheme assets over the interest cost on the scheme liabilities is presented in the profit and loss account as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the statement of total recognised gains and losses for the year in which they occur.

Leased assets

Where fixed assets are financed by leasing agreements which give rights approximating to ownership ("finance leases") they are treated as if they had been purchased outright at the present values of the minimum lease payments, the corresponding leasing liabilities are shown in the balance sheet as finance leases.

Depreciation on leased assets is calculated on a straight line basis over the estimated useful lives of the individual assets. Interest arising on finance leases is charged to the profit and loss account in proportion to the amount outstanding under the leases.

All operating lease rentals are charged to the profit and loss account on a straight line basis.

AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 83)

YES *

***In accordance with S36(4) which requires us to report by exception, you will see there were no matters on which we reported.**

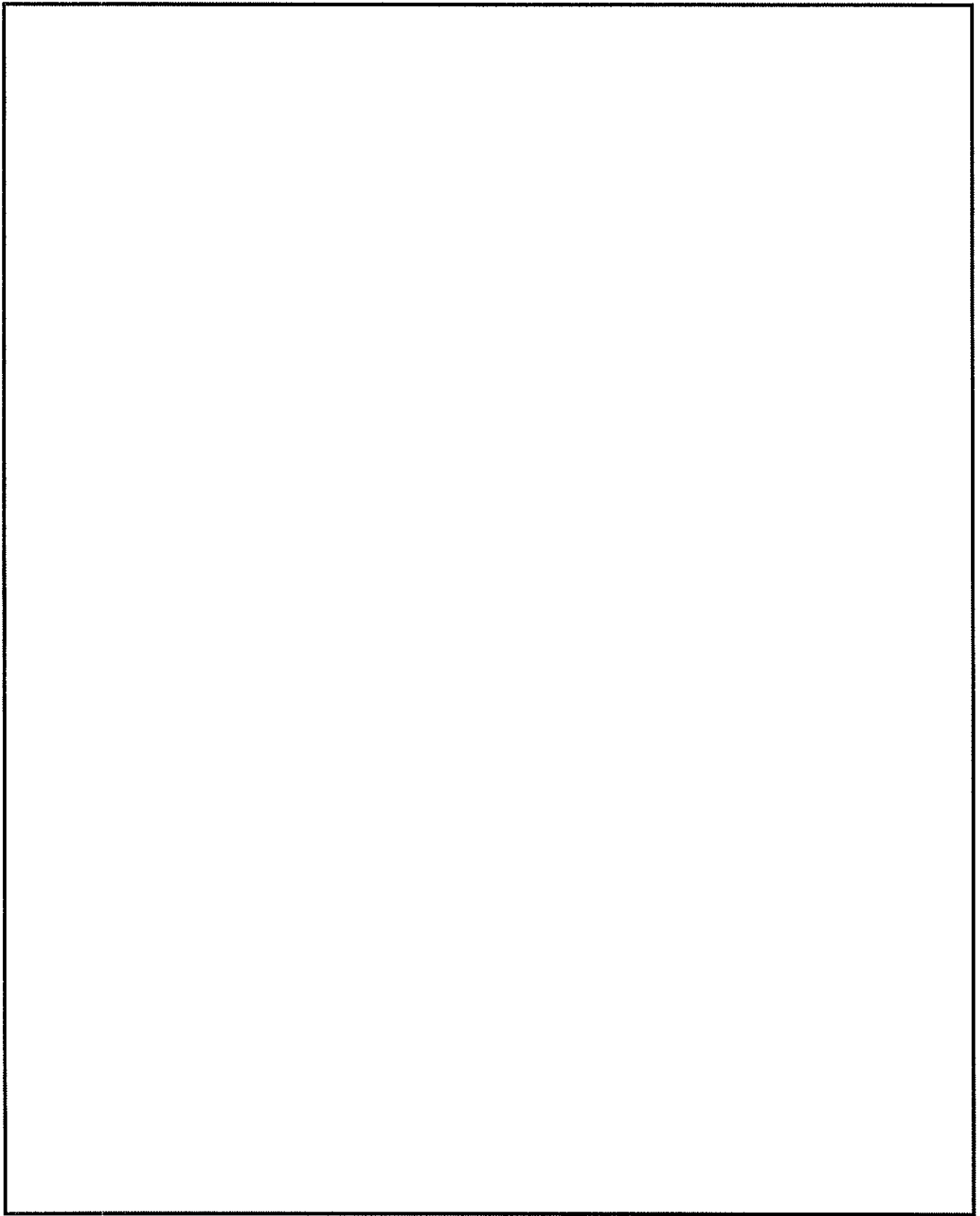
3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in rule 83)

YES *

***In accordance with S36(4) which requires us to report by exception, you will see there were no matters on which we reported.**

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 85)

See Report provided separately.





Irish Bank Officials Association

31 December 2012

Accountant's Report on the Table of Financial Information

I have examined the Table of Financial Information included in the AR 21 return. In my opinion, the consolidated income and expenditure account and balance sheet is in agreement with the books and records of the Trade Union and is consistent with the Audited Accounts.

Name of Reporting Accountant:

Irene O'Keeffe

Signature of Reporting Accountant:

Address of Reporting Accountant:

One Spencer Dock
North Wall Quay
Dublin 1

Professional Qualification:

Chartered Accountant

Date:

27/5/2013

*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.ie*

*Rónán Murphy Olwyn Alexander Brian Benjín Damian Byrne Pat Candon John Casey Mary Cleary Siobhán Collier Andrew Craig Thérèse Creggy Richard Day Fiona de Búrca John Dillon
Ronan Doyle John Dunne FCCA Kevin Egan Martin Freyne Teresa Harrington Alisa Hayden FCCA Paul Hennessy Gareth Hynes Ken Johnson Patricia Johnston Paraic Joyce Andrea Kelly
Joanne P. Kelly Chand Kohli John Loughlin Vincent MacMahon Tom McCarthy Enda McDonagh John McDonnell Ivan McLoughlin Declan Murphy Brian Neilan Damian Neylin
Andy O'Callaghan Jonathan O'Connell Denis O'Connor Marie O'Connor FCCA Paul O'Connor Irene O'Keeffe Dáise O'Mulley Ger O'Mahoney Garvan O'Neill Ken Owens Anthony Reidy Emma Scott
Bob Semple Mike Sullivan Billy Sweetman Paul Tuite Tony Weldon*

Located at Dublin, Cork, Galway, Kilkenny, Limerick, Waterford and Wexford

Chartered Accountants

PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business.



**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE OF IBOA –
THE FINANCE UNION (formerly The Irish Bank Officials' Association)**

We have audited the financial statements of IBOA – The Finance Union for the year ended 31 December 2012 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable legal and regulatory requirements and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of executive committee and auditors

As explained more fully in the Executive Committees' Responsibilities Statement set out on page 3, the executive committee are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal and regulatory requirements, International Standards on Auditing (UK and Ireland) and our letter of engagement dated 25 October 2012. Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Union's members as a body in accordance with the Rules and Constitution of IBOA – The Finance Union, for management purposes in accordance with our letter of engagement dated 25 October 2012 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the executive committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Executive Committees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE OF IBOA –
THE FINANCE UNION (formerly The Irish Bank Officials' Association) - continued**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the union's affairs as at 31 December 2012 and of its surplus and cashflows for the year then ended.

Opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the union.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Executive Committee' Report is consistent with the financial statements.

A handwritten signature in cursive script, appearing to read 'PricewaterhouseCoopers', is written above the printed name of the firm.

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

22 March 2013

AUDITOR'S REPORT (continued)

Please see auditor's report attached.

Signature(s) of auditor or auditors:	<input type="text"/>	<input type="text"/>
Name(s):	<input type="text"/>	<input type="text"/>
Profession(s) or Calling(s):	Chartered Accountant	<input type="text"/>
Address(es):	One Spencer Dock, North Wall Quay, Dublin 1	<input type="text"/>
Date:	<input type="text"/>	<input type="text"/>
Contact name and telephone number:	+353 1 792 8563	<input type="text"/>

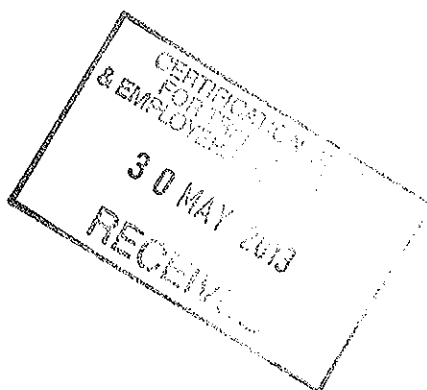
N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

Investments of the Irish Bank Official's Association

AR21 Return 2012

Other Administrative Expenses

	€
Staff Training	3,200
Training Courses	5,127
Travelling and Meeting Expenses	517,525
Subscriptions, Affiliation fees and expenses	147,987
Recruitment Expenses	11,056
Sports and Social Activities	85,616
Sundry Expenses	140,333
Investment and Management Fees	53,115
Pension finance expense	97,000
Bankers Club Maintenance	80,646
Bank interest and charges	6,902
Total	1,148,507



Schedule 2**Investments of the Irish Bank Official's Association****AR21 Return 2012****Summary of Holdings**

Fund	Schedule	€
SSgA -General fund	3	17,849,835
SSgA - Defence fund	4	1,534,661
Denroche Trust Fund	5	267
Prize Bonds	5	330
High Court Funds	5	9,238
P.C Bell funds	5	736
Standard Life	6	5,692,982
		25,088,049
Cash on Deposit	5	748,285
Total		25,836,334

Schedule 3**Investments of the Irish Bank Official's Association****AR21 Return 2012****SSgA - General Fund**

Company (Security) Name	Fair Value €
SSgA Diversified Alternatives Fund	2,305,379
SSgA Euro Cash Fund Accumulation shares	4,833
SSgA Global Emerging Markets Index Equity fund	937,740
SSgA World Equity Index Fund Part Eur	4,784,777
SSgA Global Managed Volatility Equity Fund	4,344,323
SSgA EMU Government Bond Index Fund	5,472,783
Total	17,849,835

Schedule 4

Investments of the Irish Bank Official's Association

AR21 Return 2012

SSgA - Defence Fund

Company (Security) Name	Fair Value €
SSgA GBP Liquidity Fund I Stable Nav	1,534,661
Total	1,534,661

Schedule 5

Investments of the Irish Bank Official's Association

AR21 Return 2012

	Fair Value €
Denroche Trust fund	
Lands Bonds 4.5%	<u>267</u>
P.C Bell Fund	
War Loan 3.5%	<u>736</u>
Prize Bonds	<u>330</u>
High Court funds	<u>9,238</u>
Cash on Deposit	
General Fund	748,285
Bloxhams Fund	-
Defence Fund	-
	<u><u>748,285</u></u>

Schedule 6

Investments of the Irish Bank Official's Association

AR21 Return 2012

Standard Life

Company (Security) Name	Fair Value €
Standard Life Global Absolute Return Strategies	5,692,982
	<hr/>
	5,692,982