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- PRINT ON ONE SIDE ONLY

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 2014

List no:

~~N/A~~ 741T

Head or Main Office:

IBOA House,
Stephen Street Upper,
Dublin 8

Website address (if available)

www.iboa.ie

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

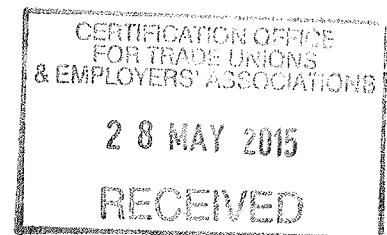
The address to which returns and other documents should be sent are:

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



(Revised February 2011)

EXECUTIVE COMMITTEE AND OTHER INFORMATION

Executive Committee

AIB Group

Robin Bell
Carmel Curran
John O'Gorman
Sharon McAuley
Kate Varley
Etain Ryan Lyons
Aisling Reilly
Colette O'Connor
Paul Gilmartin
Hugh Keaveney
Lauren Fries
Roger James

Officer Board

Larry Broderick (General Secretary)
David Keane (President)
Tommy Kennedy (Honorary Secretary)
Sharon McAuley (Honorary Finance Officer)
Liam Ross (BOI Officer)
John O'Gorman (AIB Officer)
Eileen Gorman (Danske Officer)
John Burns (UBL Officer)

Bank of Ireland

Elaine Barker
Irene Breen
Dominic Boyd
David Keane
Mairead Kelleher
Ciaran Mahon (retired)
Liam Ross
Tom Ruttledge
Marita Ward
Therese Coughlan
Paul Harty
John Keaney
Lukasz Adasik

Bankers

Allied Irish Bank
O'Connell Street
Dublin 1

First Trust Bank
31-35 High Street
Belfast
BT1 3HH

Ulster Bank Limited

John Burns
Tommy Kennedy
Renee Dolan
Jaynette Stirling
Ian Perth
Joe Allsopp

Solicitors

Bowler Geraghty
2 Lower Ormond Quay
Dublin 1

Danske Bank Group

Chris Cavanagh (resigned)
Pat Carson
Moya Cotton
Eileen Gorman
Michael Connolly

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

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	143	1,139	3,329	0	4,611
FEMALE	334	2,660	7,766	0	10,760
TOTAL	477	3,799	11,095	0	15,371

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

0

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

15,371

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
NO CHANGES TO OFFICERS			

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		4,009,509
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		4,009,509
Investment income (as at page 12)		4,063,337
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		18,777
Total of other income (as at page 4)		18,777
	TOTAL INCOME	8,091,623
EXPENDITURE		
Benefits to members (as at page 5)		0
Administrative expenses (as at page 10)		12,082,452
Federation and other bodies (specify)		0
FRS17 Actuarial Gain		1,707,000
Total expenditure Federation and other bodies		13,789,452
Taxation		525,764
	TOTAL EXPENDITURE	14,315,216
Surplus (deficit) for year		(6,223,593)
Amount of general fund at beginning of year		40,681,827
Amount of general fund at end of year		34,458,234

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	€	€
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
Marketing contribution	18,477	
Profit on disposal of fixed assets	300	
TOTAL OTHER INCOME		18,777
TOTAL OF ALL OTHER INCOME		18,777

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		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		0
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		(1,559)
	Total Expenditure		(1,559)
	Surplus (Deficit) for the year		(1,559)
	Amount of fund at beginning of year		2,428,434
	Amount of fund at the end of year (as Balance Sheet)		2,426,875
	Number of members contributing at end of year		0

FUND 3		Fund Account	
Name:	Benevolent Fund	€	€
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		0
Expenditure			
	Transfer to General Fund		(6,682)
	Benefits to members		0
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		(6,682)
	Surplus (Deficit) for the year		(6,682)
	Amount of fund at beginning of year		50,019
	Amount of fund at the end of year (as Balance Sheet)		43,337
	Number of members contributing at end of year		0

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		

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund	
		£	£
Income	Members contributions and levies		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total income	NIL
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
			Total expenditure
		Surplus (deficit) for year	0
		Amount of political fund at beginning of year	6,500
		Amount of political fund at the end of year (as Balance Sheet)	6,500
		Number of members at end of year contributing to the political fund	0
		Number of members at end of the year not contributing to the political fund	0
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			0

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union	
		£	£
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
		Total other income as specified	
		Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
			Total expenditure
		Surplus (deficit) for year	
		Amount held on behalf of trade union political fund at beginning of year	
		Amount remitted to central political fund	
		Amount held on behalf of central political fund at end of year	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			

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		1,403,787
Salaries and Wages included in above	1,467,726	
Auditors' fees		46,556
Legal and Professional fees		257,487
Occupancy costs		246,851
Stationery, printing, postage, telephone, etc.		166,329
Expenses of Executive Committee (Head Office)		294,795
Expenses of conferences		32,399
Other administrative expenses (specify) - See Schedule 1		1,023,555
 Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		0
Mortgages		0
Other loans		0
Depreciation – including fixed asset building impairment		8,618,934
Taxation – Included separately on page 3		0
 Outgoings on land and buildings (specify)		 0
Other outgoings		0
	Total	12,090,693
Charged to:	General Fund	12,082,452
	Defence Fund	1,559
	Benevolent Fund	6,682
	Total	12,090,693

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary €	Employers N.I. contributions €	Benefits			Total €
			Pension Contribution s €	Other Benefits		
				Description	Value €	
General Secretary	132,455		32,000	BIK Car	14,879	
				BIK VHI	11,594	
				Total	Total	190,928

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund €		Other Fund(s) €
Rent from land and buildings			142,468
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			105,976
Other investment income (specify)			40,399
Realised gain on investments			1,154,162
Unrealised gain on investments			2,620,332
			4,063,337
		Total investment income	4,063,337
		Credited to:	
		General Fund (Page 3)	4,063,337
		Defence Fund	-
		Benevolent Fund	-
		Political Fund	-
		Total Investment Income	4,063,337

BALANCE SHEET as at 31 December 2014

(see notes 47 to 50)

Previous Year		€	€
15,717,664	Fixed Assets (at page 14)		7,143,982
25,929,135	Investments (as per analysis on page 15)		28,950,409
	Quoted (Market value €28,950,409)		
	Unquoted		
41,646,799	Total Investments		36,094,391
	Other Assets		
0	Loans to other trade unions		
154,019	Sundry debtors		119,661
5,434,372	Cash at bank and in hand		6,040,105
0	Income tax to be recovered		0
0	Stocks of goods		0
0	Others (specify)		0
5,588,391	Total of other assets		6,159,766
47,235,190	TOTAL ASSETS		42,254,157
50,019	Benevolent Fund		43,337
40,681,827	General Fund		34,458,234
2,428,435	Defence Fund		2,426,875
0	Superannuation Fund		0
6,500	Political Fund		6,500
0	Revaluation Reserve		0
	LIABILITIES		
0	Amount held on behalf of central trade union political fund		
0	Loans: From other trade unions		0
0	Loans: Other		0
0	Bank overdraft		0
0	Tax payable		433,816
12,432	Sundry creditors		65,502
912,977	Accrued expenses		716,893
0	Provisions		0
3,143,000	Other liabilities - Pension		4,103,000
4,068,409	TOTAL LIABILITIES		5,319,211
47,235,190	TOTAL ASSETS		42,254,157

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Freehold premises and president's chain of office €	Furniture and Equipment €	Motor Vehicles €	Not used for union business €	Total €
Cost or Valuation					
At start of year	18,501,011	1,471,996	62,300	0	20,035,307
Additions	0	23,797	21,455	0	45,252
Disposals	0	0	(23,000)	0	(23,000)
Impairment	(11,548,295)	0		0	(11,548,295)
At end of year	6,952,716	1,495,793	60,755	0	8,509,264
Accumulated Depreciation					
At start of year	3,025,457	1,248,866	43,320	0	4,317,643
Charges for year	371,392	85,017	11,079	0	467,488
Disposals	0	0	(23,000)	0	(23,000)
Impairment	(3,396,849)	0	0	0	(3,396,849)
At end of year	0	1,333,883	31,399	0	1,365,282
Net book value at end of year	6,952,716	161,910	29,356	0	7,143,982
Net book value at end of previous year	15,475,554	223,130	18,980	0	15,717,664

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)	28,950,409	NIL
Market Value of Quoted Investment	28,950,409	NIL
UNQUOTED		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	NIL	NIL
Market Value of Unquoted Investments	NIL	NIL

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

NO

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 Ltd	274033 (Ireland)

Are the shares which are controlled by the union registered in the names of the union's trustees?

YES

NO

If NO, state the names of the persons in whom the shares controlled by the union are registered.

COMPANY NAME	NAMES OF SHAREHOLDERS
Irish Bank Officials Holdings Ltd	R Bell / L Broderick
	D Keane / T Kennedy
	E Gorman/J O'Gorman
	L Ross
IBOA Pension Trustees	M Geoghegan/D Keane
	S McAuley / R Platt
	L Ross

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds €	Political Funds €	Total Funds €
INCOME			
From Members	4,009,509	0	4,009,509
From Investments	4,063,337	0	4,063,337
Other Income (including increases by revaluation of assets)	18,777	0	18,777
Total Income	8,091,623	0	8,091,623
EXPENDITURE (including decreases by revaluation of			
Total Expenditure	14,323,457	0	14,323,457
 Funds at beginning of year (including reserves)	 43,160,280	 6,500	 43,166,780
Funds at end of year (including reserves)	36,928,446	6,500	36,934,946
 ASSETS			
Fixed Assets			7,143,982
Investment Assets			28,950,409
Other Assets			6,159,766
		Total Assets	42,254,157
LIABILITIES		Total Liabilities	(5,319,211)
NET ASSETS (Total Assets less Total Liabilities)			36,934,946

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.

See financial statements attached

ACCOUNTING POLICIES

(see notes 74 and 75)

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: *Tommy Kenney*
Name: TOMMY KENNEY
Date: 19/5/2015

Chairman's
Signature: *Haron McAuley* Hon finance
(or other official whose position should be stated) officer
Name: HARON MCAULEY
Date: 19/5/2015

CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

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

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.

AUDITOR'S REPORT (continued)

Please see auditors report attached

Signature(s) of auditor or auditors:



Pricewaterhouse Coopers

Name(s):

Irene O'Keeffe
on behalf of PwC

Profession(s) or Calling(s):

Chartered Accountant

Address(es):

Pricewaterhouse Coopers

One Spencer Dock
North Wall Quay
Dublin 1

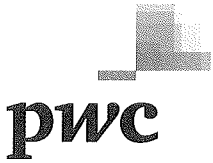
Date:

20 May 2015

Contact name and telephone number:

+353 1 792 8563

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



IBOA – The Finance Union

31 December 2014

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:

Irene O'Keeffe
On behalf of PricewaterhouseCoopers

Address of Reporting Accountant:

One Spencer Dock
North Wall Quay
Dublin 1

Professional Qualification:

Chartered Accountant

Date:

20/5/15

*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 Oluyn Alexander Brian Bergin Damian Byrne Pat Candon John Casey Mary Cleary Siobhán Collier Andrew Craig Thérèse Cregg Richard Day Fiona de Búrca John Dillon
Roman 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 John Loughlin Vincent MacMahon 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 Dave O'Malley Ger O'Mahoney Garvan O'Neill Padraig Osborne Ken Owens Anthony Reidy Emma Scott
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 2014 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 is 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 3 December 2014. 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 3 December 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

*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.com/ie*

Chartered Accountants



**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 2014 and of its deficit 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.

PricewaterhouseCoopers

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

18 March 2015

Expenses of the IBOA – The Finance Union

AR21 Return 2014

Other Administrative Expenses

Staff Training	5,973
Travelling and Meeting Expenses	420,320
Subscriptions, Affiliation fees and expenses	125,719
Recruitment Expenses	37,330
Sports and Social Activities	77,069
Sundry Expenses	147,349
Investment and Management Fees	11,818
Pension finance expense	79,000
Bankers Club Maintenance	103,020
Bank interest and charges	14,398
Refunds	1,559
Total	1,023,555

Investments of the IBOA – The Finance Union

AR21 Return 2014

Summary of Holdings

Fund	Schedule	€
SSgA – General Fund	3	21,939,372
Denroche Trust Fund		267
Prize Bonds		330
High Court Funds		9,238
P.C Bell Funds		736
Standard Life		7,000,466
		28,950,409
Cash on Deposit		-
Total		28,950,409

Investments of the IBOA – The Finance Union

AR21 Return 2014

SSgA – General Fund

Company (Security) Name	Fair Value
	€
SSgA Diversified Alternative Fund	2,509,039
SSgA Euro Cash Fund Accumulation shares	8,080
SSgA Global Emerging Markets Index Equity fund	956,897
SSgA World Equity Index Fund Part Eur	6,112,705
SSgA Global Managed Volatility Equity Fund	6,085,328
SSgA EMU Government Bond Index Fund	6,267,323
Total	21,939,372

**Investments of the IBOA - The Finance Union
AR 21 Return 2014**

	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	0
Defence Fund	0
Benevolent Fund	<u>0</u>
	<u>0</u>

Investments of the IBOA - The Finance Union
AR 21 Return 2014
Standard Life

Schedule 5

Company (Security) Name	Fair Value €
Standard Life Global Absolute Return Strategies	7,000,466
	<u>7,000,466</u>

**IBOA - The Finance Union
(formerly Irish Bank Officials' Association)**

Financial Statements

Year Ended 31 December 2014

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EXECUTIVE COMMITTEE AND OTHER INFORMATION

Executive Committee

AIB Group

Robin Bell
Carmel Curran
John O'Gorman
Sharon McAuley
Kate Varley
Etain Ryan Lyons
Aisling Reilly
Colette O'Connor
Paul Gilmartin
Hugh Keaveney
Lauren Fries
Roger James

Officer Board

Larry Broderick	(General Secretary)
David Keane	(President)
Tommy Kennedy	(Honorary Secretary)
Sharon McAuley	(Honorary Finance Officer)
Liam Ross	(BOI Officer)
John O'Gorman	(AIB Officer)
Eileen Gorman	(Danske Officer)
John Burns	(UBL Officer)

Bank of Ireland

Elaine Barker
Irene Breen
Dominic Boyd
David Keane
Mairead Kelleher
Ciaran Mahon (retired)
Liam Ross
Tom Ruttledge
Marita Ward
Therese Coughlan
Paul Harty
John Keaney
Lukasz Adasik

Bankers

Allied Irish Bank
O'Connell Street
Dublin 1

First Trust Bank
31-35 High Street
Belfast
BT1 3HH

Ulster Bank Limited

John Burns
Tommy Kennedy
Renee Dolan
Jaynette Stirling
Ian Perth
Joe Allsopp

Solicitors

Bowler Geraghty
2 Lower Ormond Quay
Dublin 1

Danske Bank Group

Chris Cavanagh (resigned)
Pat Carson
Moya Cotton
Eileen Gorman
Michael Connolly

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

EXECUTIVE COMMITTEE REPORT

The Executive Committee present their report and the audited financial statements of the Association for the year ended 31 December 2014.

Executive Committee responsibilities for financial statements

The Executive Committee is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period in accordance with Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland. In preparing these financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The Executive Committee confirms that they have complied with the above requirements in preparing the financial statements.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books of account

The measures taken by the Executive Committee to keep proper books of account include the use of appropriate systems and procedures appropriate to the Association and the employment of competent and reliable persons. The books of account are kept at IBOA House, Stephen Street Upper, Dublin 8.

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Executive Committee

Sharon McAuley



Tommy Kennedy



**IBOA - THE FINANCE UNION
(FORMERLY IRISH BANK OFFICIALS' ASSOCIATION)**

SECTION 1

COMBINED FINANCIAL STATEMENTS

31 DECEMBER 2014



**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 2014 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 is 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 3 December 2014. 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 3 December 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

*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.com/ie*

Chartered Accountants



**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 2014 and of its deficit 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.

PricewaterhouseCoopers

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

18 March 2015

INCOME AND EXPENDITURE ACCOUNT
General Fund
Year Ended 31 December 2014

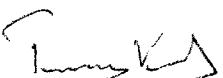
	Notes	2014 €	2013 €
Subscriptions		4,009,509	4,333,728
Transfers	1	<u>6,682</u>	<u>1,717</u>
		4,016,191	4,335,445
Overhead expenses			
Administration	2	3,029,511	4,023,586
Establishment (including exceptional impairment)	4	8,865,485	762,692
Investment income	5	(1,142,344)	(134,099)
Other expense	6	20,124	110,083
Net rental income	7	(142,468)	(98,494)
Bankers' club maintenance		<u>103,020</u>	<u>87,315</u>
		<u>10,733,328</u>	<u>4,751,083</u>
Operating deficit before unrealised gains on investments		(6,717,137)	(415,638)
Unrealised gain on investments	11(c)	<u>2,620,332</u>	<u>1,791,202</u>
Operating (deficit)/surplus before interest		(4,096,805)	1,375,564
Interest received net	8	<u>105,976</u>	<u>100,679</u>
Operating (deficit)/surplus before taxation		(3,990,829)	1,476,243
Taxation	9	<u>(525,764)</u>	<u>(136,291)</u>
(Deficit)/surplus after taxation		<u>(4,516,593)</u>	<u>1,339,952</u>
Dealt with as follows:			
(Deficit)/surplus (deducted from)/transferred to accumulated fund balance		<u>(4,516,593)</u>	<u>1,339,952</u>

All amounts above relate to continuing activities.

There is no difference between the deficit before taxation and the deficit deducted from the accumulated fund balance stated above and their historical cost equivalents.

Honorary officers

Sharon McAuley 


Tommy Kennedy 

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
General Fund
Year Ended 31 December 2014

	Notes	2014 €	2013 €
(Deficit)/surplus for the year		(4,516,593)	1,339,952
Actuarial (loss)/gain in respect of pension scheme	17	<u>(1,707,000)</u>	<u>699,000</u>
Total recognised (losses)/gains relating to the year	15	<u>(6,223,593)</u>	<u>2,038,952</u>

Honorary officers

Sharon McAuley 

Tommy Kennedy 

INCOME AND EXPENDITURE ACCOUNT
Defence Fund
Year Ended 31 December 2014

		2014	2013
		€	€
Investment expenses		-	(79,899)
Other expenses		<u>(1,559)</u>	<u>(1,335)</u>
Deficit before unrealised losses on investments		(1,559)	(81,234)
Unrealised losses on investments	11(c)	<u>-</u>	<u>-</u>
Operating deficit before taxation		(1,559)	(81,234)
Taxation		<u>-</u>	<u>-</u>
Deficit after taxation		<u>(1,559)</u>	<u>(81,234)</u>
Dealt with as follows:			
Deficit deducted from accumulated fund balance	15	<u>(1,559)</u>	<u>(81,234)</u>

All amounts above relate to continuing activities.

The fund has no recognised gains and losses other than those included in the deficit above and, therefore, no statement of total recognised gains and losses has been presented.

There is no difference between deficit before taxation and the deficit deducted from accumulated fund balance stated above and their historical cost equivalents.

Honorary officers

Sharon McAuley 

Tommy Kennedy 

INCOME AND EXPENDITURE ACCOUNT
Benevolent Fund
Year Ended 31 December 2014

	Note	2014 €	2013 €
Income			
Contribution to general fund		(6,682)	(1,717)
Expenditure			
Benefits payable		<u>-</u>	<u>-</u>
Deficit for year		<u>(6,682)</u>	<u>(1,717)</u>
Dealt with as follows:			
Deficit deducted from accumulated fund balance	15	<u>(6,682)</u>	<u>(1,717)</u>

All amounts above relate to continuing activities.

The fund has no recognised gains and losses other than those included in the deficit above and, therefore, no statement of total recognised gains and losses has been presented.

There is no difference between the surplus transferred to accumulated fund balance stated above and its historical cost equivalent.

Honorary officers

Sharon McAuley 

Tommy Kennedy 

COMBINED BALANCE SHEET
At 31 December 2014

	Notes	2014 €	2013 €
Employment of funds			
Fixed assets	10	7,143,982	15,717,664
Investment and deposits	11	28,950,409	25,929,135
Current assets			
Debtors and prepayments	12	119,661	154,019
Cash and bank balances		<u>6,040,105</u>	<u>5,434,372</u>
		<u>6,159,766</u>	<u>5,588,391</u>
Current liabilities: amounts due within one year			
Creditors and accrued expenses	13	<u>(1,216,211)</u>	<u>(925,409)</u>
Net current assets		<u>4,943,555</u>	<u>4,662,982</u>
Net assets excluding pension liability		41,037,946	46,309,781
Pension liability	17	<u>(4,103,000)</u>	<u>(3,143,000)</u>
Net assets including pension liability		<u>36,934,946</u>	<u>43,166,781</u>
Funds employed			
Fund balances			
Retained at beginning of year		43,166,780	41,210,780
Surplus for year	15	<u>(6,231,834)</u>	<u>1,956,001</u>
		<u>36,934,946</u>	<u>43,166,781</u>

Honorary officers

Sharon McAuley 

Tommy Kennedy 

CASH FLOW STATEMENT
Year Ended 31 December 2014

	Note	2014 €	2013 €
Net cash inflow from operating activities	16	<u>962,256</u>	<u>7,099</u>
Returns on investments			
Interest paid		-	-
Interest received		105,976	100,679
Interest element in finance leases		-	-
		<u>105,976</u>	<u>100,679</u>
Taxation			
Taxation paid		<u>(16,305)</u>	<u>(100,979)</u>
		<u>(16,305)</u>	<u>(100,979)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		<u>(45,252)</u>	<u>(20,987)</u>
		<u>(45,252)</u>	<u>(20,987)</u>
Management of liquid resources			
Encashment of investments		<u>(400,942)</u>	<u>1,751,757</u>
Net cash inflow before financing		<u>605,733</u>	<u>1,751,757</u>
Financing			
Net movements on bank loans		-	<u>(31,709)</u>
		-	<u>(31,709)</u>
Increase in cash in the year	16	<u>605,733</u>	<u>1,705,860</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH
Year Ended 31 December 2014

	Note	2014 €	2013 €
Increase in cash in year		605,733	1,705,860
Cashflow from new debt and lease financing outflow		-	-
Movement in net cash		605,733	1,705,860
Net cash at 1 January		<u>5,434,372</u>	<u>3,728,512</u>
Net cash at 31 December	16	<u>6,040,105</u>	<u>5,434,372</u>

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.

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

All freehold premises are valued at cost, less provision for impairment if necessary. An impairment charge is recognised in the income and expenditure account in the period in which it arises.

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.

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.



**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 2014 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, 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, the executive committee is 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 3 December 2014. 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 3 December 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its deficit 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.

PricewaterhouseCoopers

**PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin**

18 March 2015

IBOA - The Finance Union (formerly Irish Bank Officials' Association)

**INCOME AND EXPENDITURE ACCOUNT
General Fund
Year Ended 31 December 2014**


	Notes	2014 €	2013 €
Subscriptions		4,009,509	4,333,728
Transfers	1	<u>6,682</u>	<u>1,717</u>
		4,016,191	4,335,445
Overhead expenses			
Administration	2	3,029,511	4,023,586
Establishment (including exceptional impairment)	4	8,865,485	762,692
Investment income	5	(1,142,344)	(134,099)
Other expense	6	20,124	110,083
Net rental income	7	(142,468)	(98,494)
Bankers' club maintenance		<u>103,020</u>	<u>87,315</u>
		<u>10,733,328</u>	<u>4,751,083</u>
Operating deficit before unrealised gains on investments		(6,717,137)	(415,638)
Unrealised gain on investments	11(c)	<u>2,620,332</u>	<u>1,791,202</u>
Operating (deficit)/surplus before interest		(4,096,805)	1,375,564
Interest received net	8	<u>105,976</u>	<u>100,679</u>
Operating (deficit)/surplus before taxation		(3,990,829)	1,476,243
Taxation	9	<u>(525,764)</u>	<u>(136,291)</u>
(Deficit)/surplus after taxation		<u>(4,516,593)</u>	<u>1,339,952</u>
Dealt with as follows:			
(Deficit)/surplus (deducted from)/transferred to accumulated fund balance		<u>(4,516,593)</u>	<u>1,339,952</u>

All amounts above relate to continuing activities.

There is no difference between the deficit before taxation and the deficit deducted from the accumulated fund balance stated above and their historical cost equivalents.

Honorary officers

Sharon McAuley 

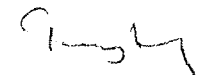
Tommy Kennedy 

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
General Fund
Year Ended 31 December 2014

	Notes	2014 €	2013 €
(Deficit)/surplus for the year		(4,516,593)	1,339,952
Actuarial (loss)/gain in respect of pension scheme	17	<u>(1,707,000)</u>	<u>699,000</u>
Total recognised (losses)/gains relating to the year	16	<u>(6,223,593)</u>	<u>2,038,952</u>

Honorary officers

Sharon McAuley 


Tommy Kennedy 

BALANCE SHEET
General Fund
31 December 2014

	Notes	2014 €	2013 €
Employment of funds			
Fixed assets	10	7,143,982	15,717,664
Investments and deposits	11	28,950,409	25,929,135
Amounts due to other funds	12	(2,480,466)	(2,187,648)
Current assets			
Debtors and prepayments	13	119,661	154,019
Cash and bank balances		<u>6,037,662</u>	<u>5,130,868</u>
		<u>6,157,323</u>	<u>5,284,887</u>
Less:			
Current liabilities: amounts due within one year			
Creditors and accrued expenses	14	<u>(1,203,513)</u>	<u>(912,711)</u>
Net current assets		<u>4,953,810</u>	<u>4,372,176</u>
Net assets excluding pension liability		38,567,735	43,831,327
Pension liability	17	<u>(4,103,000)</u>	<u>(3,143,000)</u>
		<u>34,464,735</u>	<u>40,688,327</u>
Funds employed			
Fund balances			
Retained at beginning of year		40,688,328	38,649,375
(Deficit)/surplus for year	16	<u>(6,223,593)</u>	<u>2,038,953</u>
	16	<u>34,464,735</u>	<u>40,688,328</u>

Honorary officers

Sharon McAuley 

Tommy Kennedy 

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.

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

All freehold premises are valued at cost, less provision for impairment if necessary. An impairment charge is recognised in the income and expenditure account in the period in which it arises.

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

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.

ACCOUNTING POLICIES - continued

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 income and expenditure 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 income and expenditure account in proportion to the amount outstanding under the leases.

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

NOTES TO THE FINANCIAL STATEMENTS

1 Transfers	2014	2013
	€	€
Benevolent Fund	<u>6,682</u>	<u>1,717</u>
2 Administration	2014	2013
	€	€
Salaries and wages	1,467,726	1,483,578
Staff pension scheme	(63,939)	270,158
Staff training	5,973	(5,292)
Travelling and meeting expenses (note 3)	715,115	759,907
District secretaries' and Biennial delegate conferences	32,399	97,933
Postage and telephone	115,266	151,684
Printing, stationery and news sheet expenses	51,063	109,333
Subscriptions, affiliation fees and expenses	125,719	139,743
Audit fees	46,556	45,202
Legal fees	16,679	155,516
Professional fees	240,808	520,926
Recruitment expense	37,330	48,715
Sports and social activities	77,069	70,923
Bank interest and charges	14,398	7,562
Sundry expenses	<u>147,349</u>	<u>167,698</u>
	<u>3,029,511</u>	<u>4,023,586</u>
3 Travelling and meeting expenses	2014	2013
	€	€
Executive committee meetings	294,795	299,600
Negotiation meetings	141,722	161,075
District meetings	45,262	42,280
Other meetings	<u>233,336</u>	<u>256,952</u>
	<u>715,115</u>	<u>759,907</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Establishment	2014	2013
	€	€
Rates	41,607	39,823
Light and heat	31,811	44,659
Maintenance, repairs and security	142,692	175,475
Insurance	23,353	24,790
Depreciation	467,488	468,226
Exceptional impairment of buildings (note 10)	8,151,446	-
Minor capital purchases	7,388	9,719
Profit on disposal of fixed assets	(300)	-
	<u>8,865,485</u>	<u>762,692</u>
5 Investment income	2014	2013
	€	€
Investment management fees	11,818	2,162
Realised gain on disposal of investments	<u>(1,154,162)</u>	<u>(136,261)</u>
	<u>(1,142,344)</u>	<u>(134,099)</u>
6 Other expenditure	2014	2013
	€	€
Pension finance losses	79,000	118,000
Exchange (gain)/loss	(40,399)	2,083
Marketing contribution	<u>(18,477)</u>	<u>(10,000)</u>
	<u>20,124</u>	<u>110,083</u>
7 Rental income	2014	2013
	€	€
Rental income	<u>142,468</u>	<u>98,494</u>
8 Interest	2014	2013
	€	€
Interest received/receivable	<u>(105,976)</u>	<u>(100,679)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Taxation	2014	2013
	€	€

Based on the dividends, surplus on investment income and interest received for the year:

(a) Tax charge

Irish corporation tax change for the year	550,338	116,543
(Over)/under provision from prior year	<u>(24,574)</u>	<u>19,748</u>
	<u>525,764</u>	<u>136,291</u>

(b) Tax reconciliation

Surplus before tax	<u>(4,096,805)</u>	<u>1,476,243</u>
Taxed at the standard rate of corporation tax	(819,361)	295,249
Income and gains taxable at higher income tax rates	263,575	34,120
Non-deductible expenses / (non-taxable income)	1,106,124	(212,826)
(Over)/under provision from prior year	<u>(24,574)</u>	<u>19,748</u>
	<u>525,764</u>	<u>136,291</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Fixed assets

	Freehold premises €	President's chain of office €	Furniture and office equipment €	Motor vehicles €	Total €
Cost/valuation					
At 31 December 2013	18,498,295	2,716	1,471,996	62,300	20,035,307
Impairment (note 4)	(11,548,295)	-	-	-	(11,548,295)
Additions	-	-	23,797	21,455	45,252
Disposal	-	-	-	(23,000)	(23,000)
At 31 December 2014	6,950,000	2,716	1,495,793	60,755	8,509,264

Depreciation

At 31 December 2013	3,025,457	-	1,248,866	43,320	4,317,643
Charge to income and expenditure account	371,392	-	85,017	11,079	467,488
Disposal	-	-	-	(23,000)	(23,000)
Impairment (note 4)	(3,396,849)	-	-	-	(3,396,849)
At 31 December 2014	-	-	1,333,883	31,399	1,365,282

Net book value

At 31 December 2014	6,950,000	2,716	161,910	29,356	7,143,982
At 31 December 2013	15,472,838	2,716	223,130	18,980	15,717,664

Included above are the following amounts in respect of furniture and office equipment held under finance leases:

Net book amount at 31 December	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued

11 (a) Investment and deposits	2014 €	2013 €
Investments	28,950,409	25,180,706
Cash on deposits	-	748,429
	<u>28,950,409</u>	<u>25,929,135</u>

(b) Financial risk management

The Union's objective is to achieve long-term capital appreciation through investment in a portfolio of equity-linked funds. Its risk management objectives and policies are consistent with this objective, but there can be no guarantee that it will be achieved.

The Union has delegated the management of its portfolio, including risk management, to the Investment Manager. In doing so it is dependent on the Investment Manager's ability and willingness to effect good investments and give appropriate direction to the Union.

The Union's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Union's financial performance. Unforeseen economic or political circumstances can have a sudden effect on markets. This could manifest itself by either significant buying or selling, or less inclination to trade until it is clear how prices in the market will be affected in the longer term. If the valuation date coincides with such an event, the data on which any valuation is based may not be clear, be incomplete or inconsistent, with an obvious impact on the certainty that can be attached to the valuation. In addition, a longer than normal marketing period may be required to achieve a sale in certain market conditions.

(c) Reconciliation of investments at 31 December 2014 to opening balance	2014 €	2013 €
Market value at 31 December 2013	25,929,135	24,301,673
Interest earned	19	20,867
Unrealised gain	2,620,332	1,791,202
Realised gain *	1,154,162	136,261
Cash transfers/purchase of investments	<u>(753,239)</u>	<u>(320,868)</u>
Closing balance at 31 December 2014	<u>28,950,409</u>	<u>25,929,135</u>

* Tax which has been deducted at source on certain realised gains is included within realised gains on disposal of investments.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Amounts due to other funds	2014 €	2013 €
Defence fund	(2,437,130)	(2,137,630)
Benevolent Fund	<u>(43,336)</u>	<u>(50,018)</u>
	<u>(2,480,466)</u>	<u>(2,187,648)</u>

13 Debtors	2014 €	2013 €
Debtors and prepayments	119,661	78,375
Income tax refundable	<u>-</u>	<u>75,644</u>
	<u>119,661</u>	<u>154,019</u>

14 Creditors - amounts due within one year	2014 €	2013 €
Bank loans (note 15)	-	-
Trade creditors	65,502	12,432
Income tax due	433,816	-
Other creditors and accruals	<u>704,195</u>	<u>900,279</u>
	<u>1,203,513</u>	<u>912,711</u>

15 Bank loans and overdrafts maturity and security	2014 €	2013 €
Maturity of debt		
In one year or less	-	-
In more than one year, but not more than two years	-	-
In more than two years, but not more than five years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The bank loan was secured by a charge over the AIB investment portfolio and was fully repaid in the prior year.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Fund balances	Opening balance €	Surplus €	Closing balance €
General fund	40,681,828	(6,223,593)	34,458,235
Other funds	<u>6,500</u>	<u>-</u>	<u>6,500</u>
	<u>40,688,328</u>	<u>(6,223,593)</u>	<u>34,464,735</u>
		2014 €	2013 €

Other funds comprise the following:

Benevolent fund reserve	1,981	1,981
J Titterington prize fund	1,288	1,288
Denroche Trust fund	1,225	1,225
PC Bell fund	736	736
Fraser fund	<u>1,270</u>	<u>1,270</u>
	<u>6,500</u>	<u>6,500</u>

17 Retirement benefits

The company operates a defined benefit pension scheme with assets held in a separately administered fund. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation for funding purposes was carried out by a qualified independent actuary as at 1 January 2013 and is available for inspection by the scheme members but not for public inspection.

A full actuarial valuation, on which the amounts recognised in the financial statements are based, was carried out at 31 December 2014 and the main financial assumptions used were:

The principal actuarial assumptions at the balance sheet date:

	2014	2013	2012
Rate of increase in salaries	2.5%	3%	4%
Rate of increase in pensions in payment	1.5%	2%	2%
Discount rate	2.3%	3.8%	4.1%
Inflation assumption	1.5%	2%	2%

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Retirement benefits - continued

Assumptions regarding future mortality are set based on advice from published statistics and experience. The average life expectancy in years for a pensioner retiring aged 65 is as follows:

	2014	2013
Male	20.8	20.8
Female	23.6	23.6

Risks and rewards arising from the assets

At 31 December 2014 the scheme assets were invested in a diversified portfolio that consisted primarily of equities and bonds.

The assets in the scheme and the expected rate of return were:

	Long-term rate of return expected at 31 December 2014	Value at 31 December 2014 €'000	Long-term rate of return expected at 31 December 2013	Value at 31 December 2013 €'000	Long-term rate of return expected at 31 December 2012	Value at 31 December 2012 €'000
Equities	6.4%	4,808	6.4%	3,998	7.6%	3,223
Bonds	3.5%	4,247	3.5%	2,918	4.3%	2,747
Property	5.4%	-	5.4%	98	6.3%	182
Other	0%	-	0%	-	2.0%	84
Total fair value of plan assets	5.2%	9,055	5.5%	7,014	6.2%	6,236
Present value of scheme liabilities		(13,158)		(10,157)		(10,118)
Deficit in the scheme		(4,103)		(3,143)		(3,882)
Related deferred tax asset		-		-		-
Net pension liability		(4,103)		(3,143)		(3,882)

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date. Expected returns on equity reflect long term real rates of return experienced in the respective markets.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Retirement benefits - continued	2014 €'000	2013 €'000
Movement in the deficit for the year:		
Deficit in scheme at 1 January	(3,143)	(3,882)
Current service cost	(160)	(272)
Contributions	986	430
Other finance charge	(79)	(118)
Actuarial (loss)/gain	<u>(1,707)</u>	<u>699</u>
Deficit in scheme at 31 December	<u>(4,103)</u>	<u>(3,143)</u>

The following amounts have been recognised in respect of the defined benefit pension scheme in the profit and loss account:

	2014 €'000	2013 €'000
Charged to operating profit		
Current service cost	<u>(160)</u>	<u>(272)</u>
Charged to other finance income		
Expected return on pension scheme assets	304	293
Interest on pension scheme liabilities	<u>(383)</u>	<u>(411)</u>
Net loss	<u>(79)</u>	<u>(118)</u>

Analysis of amount recognised in statement of total recognised gains and losses

Actual return less expected return on pension scheme assets	923	219
Experience losses arising on the scheme liabilities	207	295
Changes in assumptions underlying the present value of the scheme liabilities	<u>(2,837)</u>	<u>185</u>
Actuarial gain/(loss)	<u>(1,707)</u>	<u>699</u>

The cumulative actuarial loss recognised in the statement of total recognised gains and losses up to and including the financial year ended 31 December 2014 is €2,974,000 (2013: €1,267,000 loss).

The actual return on plan assets was:

	2014 €'000	2013 €'000
Actual return on plan assets	<u>1,227</u>	<u>512</u>

Expected contributions for the year ended 31 December 2014 are €540,000. The agreed company contribution rate is 8%.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Retirement benefits - continued

Analysis of change to fair value of assets and liabilities during the year

	Scheme assets €	Scheme liabilities €	Pension deficit €
At 1 January 2014	7,014	(10,157)	(3,143)
Current service cost	-	(160)	(160)
Interest on scheme liabilities	-	(383)	(383)
Expected return on scheme assets	304	-	304
Actual less expected return on scheme assets	923	-	923
Experience losses on liabilities	-	207	207
Change in assumptions	-	(2,837)	(2,837)
Benefits paid	(172)	172	-
Contributions by scheme participants	-	-	-
Employer contributions paid	986	-	986
At 31 December 2014	9,055	(13,158)	(4,103)
	Scheme assets €	Scheme liabilities €	Pension deficit €
At 1 January 2013	6,236	(10,118)	(3,882)
Current service cost	-	(272)	(272)
Interest on scheme liabilities	-	(411)	(411)
Expected return on scheme assets	293	-	293
Actual less expected return on scheme assets	219	-	219
Experience losses on liabilities	-	295	295
Change in assumptions	-	185	185
Benefits paid	(171)	171	-
Contributions by scheme participants	7	(7)	-
Employer contributions paid	430	-	430
At 31 December 2013	7,014	(10,157)	(3,143)

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Retirement benefits - continued

	2014	2013	2012	2011	2010
History of experience gains and losses for the year ended 31 December					
Present value of the defined benefit obligation	(13,158)	(10,157)	(10,118)	(6,552)	(6,531)
Fair value of plan assets	9,055	7,014	6,236	5,026	4,910
Pension deficit	(4,103)	(3,143)	(3,882)	(1,526)	(1,621)
Difference between the actual and expected return on scheme assets:					
Amount (€'000)	923	219	715	(407)	218
Percentage of scheme assets	10.2%	3.1%	11%	(8.1%)	4.4%
Experience gains/(losses) on scheme liabilities:					
Amount (€'000)	207	295	32	164	220
Percentage of the present value of the scheme liabilities	1.6%	2.9%	0.3%	2.5%	3.5%
Total amount recognised in statement of total recognised gains and losses (€'000)	(1,707)	699	(2,396)	40	108
Percentage of the present value of the scheme liabilities	<u>12.9%</u>	<u>6.9%</u>	<u>24%</u>	<u>0.6%</u>	<u>1.7%</u>

18 Contingent liability

Under the provisions of rule 9 of the Rules of the Defence Fund, there exists a contingent liability to repay the returnable portion of members' subscriptions out of the funds of the Defence Fund.

Disputes with third parties, arise in the normal course of business. While any disputes involve an element of uncertainty, the Executive Committee believe there were no contingent liabilities which would have a material adverse effect on the Association's financial position.

19 Reporting currency

The currency used in these financial statements is the euro, which is denoted by the symbol "€".

NOTES TO THE FINANCIAL STATEMENTS - continued

20 Post balance sheet events

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

21 Comparative amounts

Some prior year comparative amounts have been reclassified on a basis consistent with the current year.

22 Approval of the financial statements

The financial statements were approved by the Executive committee on

17th March 2015

**IBOA - THE FINANCE UNION
(FORMERLY IRISH BANK OFFICIALS' ASSOCIATION)**

SECTION 3

DEFENCE FUND

FINANCIAL STATEMENTS

31 DECEMBER 2014