- DO NOT STAPLE
- 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 2015
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 4755908
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:

CERTIFICATION OFFICE FOR TRADE UNIONS & EMPLOYERS' ASSOCIATIONS
1 - JUN 2016
RECEIVED

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)

GENERAL COUNCIL MEMBERS 2016 – 2018

President Tommy Kennedy

General Secretary Larry Broderick

AIB Sector (6)
Robin Bell; Sonia Guiney; Roger James; Etain Ryan-Lyons; Denis Stevenson and Sharon McAuley (Honorary Finance Officer)

Bank Of Ireland Sector (5)
Irene Breen; Tom Ruttledge; Lucasz Adasik; Dominic Boyd; and Elaine Barker (Honorary Secretary)

Danske Bank Sector (1)
Eileen Gorman

Technology and Services Sector (1)
Mick Nearney

Ulster Bank Sector (3)
John Burns; Jessica Geraghty and Kieran McCann

Sector Officers for each Sector are:

AIB Sector	Hugh Keaveney
Bank of Ireland Sector	Liam Ross
Danske Bank Sector	Eileen Gorman
Technology and Services Sector	Mick Nearney
Ulster Bank Sector	John Burns

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	113	1,096	3,099	0	4,308
FEMALE	261	2,546	7,198	0	10,005
TOTAL	374	3,642	10,297	0	14,313

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	14,313

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
President	Dave Keane	John O Gorman	29/10/2015
AIB Officer	John O Gorman	Hugh Keavney	10/11/2015

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		3,901,989
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		3,901,989
Investment income (as at page 12)		1,946,275
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	43,366	
Total of other income (as at page 4)		43,366
	TOTAL INCOME	5,891,630
EXPENDITURE		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		3,747,956
Federation and other bodies (specify)		
FRS 102 Actuarial loss		212,000
Total expenditure Federation and other bodies		3,959,956
Taxation		375,392
	TOTAL EXPENDITURE	4,335,348
Surplus for year		1,556,282
Amount of general fund at beginning of year		33,383,842
Amount of general fund at end of year		34,940,124

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	43,366	
Profit on disposal of fixed assets	0	
TOTAL OTHER INCOME	43,366	
TOTAL OF ALL OTHER INCOME	43,366	

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		-
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		(145)
	Total Expenditure		(145)
	Surplus (Deficit) for the year		(145)
	Amount of fund at beginning of year		2,426,875
	Amount of fund at the end of year (as Balance Sheet)		2,426,730
	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		-
Expenditure			
	Transfer to General Fund	(3,242)	(3,242)
	Benefits to members		
	Administrative expenses and other (as at page 10)		
	Total Expenditure		(3,242)
	Surplus (Deficit) for the year		(3,242)
	Amount of fund at beginning of year		43,336
	Amount of fund at the end of year (as Balance Sheet)		40,094
	Number of members contributing at end of year		0

(See notes 24 and 25)

FUND 4			Fund Account
Name:	Other funds	€	€
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		6,500
	Amount of fund at the end of year (as Balance Sheet)		6,500
	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		

(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		NIL
	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		NIL
	Surplus (deficit) for year		0
	Amount of political fund at beginning of year		0
	Amount of political fund at the end of year (as Balance Sheet)		0
	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		1,391,984
Salaries and Wages included in above	€1,973,351	
Auditors' fees		47,952
Legal and Professional fees		433,943
Occupancy costs		221,949
Stationery, printing, postage, telephone, etc.		156,707
Expenses of Executive Committee (Head Office)		289,957
Expenses of conferences		60,258
Other administrative expenses (See Schedule 1)		959,417
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		189,176
Taxation (Included separately on page 3)		-
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
	Total	3,751,343
Charged to:	General Fund (Page 3)	3,747,956
	Fund (Account 2)	145
	Fund (Account 3)	3,242
	Total	3,751,343

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits			Total
			Pension Contributions	Other Benefits		
	€	€	€	Description	Value €	€
General Secretary	132,455		40,000	Health Insurance, Company Car, Taxed expenses & bonus	31,767	204,222

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund €	Other Fund(s) €
Rent from land and buildings		161,962
Dividends (gross) from:		
Equities (e.g. shares)		
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		48,442
Other investment income (specify)		18,473
Realised gain on investments		3,434,993
Unrealised gain on investments		(1,717,595)
Total investment income		1,946,275

Credited to:

General Fund (Page 3)	1,946,275
Fund (Account 2)	0
Fund (Account 3)	0
Total Investment Income	1,946,275

BALANCE SHEET as at 31 December 2015

(see notes 47 to 50)

Previous Year T		€	€
7,143,982	**Fixed Assets** (at page 14)		6,998,058
28,950,409	**Investments** (as per analysis on page 15)		25,667,808
	Quoted (Market value € 25,667,808)		
	Unquoted		
36,094,391	**Total Investments**		32,655,866
	Other Assets		
	Loans to other trade unions		
119,661	Sundry debtors		192,477
6,040,105	Cash at bank and in hand		9,642,362
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
6,159,766	**Total of other assets**		9,834,839
42,254,157	**TOTAL ASSETS**		42,490,705
43,336	Defence Fund (Account 2)		40,094
33,383,842	General Fund (Account 1)		34,940,124
2,426,875	Benevolent Fund (Account 3)		2,426,730
0	Superannuation Fund		0
6,500	Political Fund		6,500
0	Revaluation Reserve		0
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
0	Loans: From other trade unions		
0	Loans: Other		
0	Bank overdraft		
433,816	Tax payable		901,346
1,217,924	Sundry creditors		104,854
638,864	Accrued expenses		852,057
0	Provisions		0
4,103,000	Other liabilities		3,219,000
6,393,604	**TOTAL LIABILITIES**		5,077,257
42,254,157	**TOTAL ASSETS**		42,490,705

T - Restated to comply with FRS102 - New Irish GAAP

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	6,952,716	1,495,793	60,755	0	8,509,264
Additions		33,252			33,252
Disposals					
Impairment					
At end of year	6,952,716	1,529,045	60,755	0	8,542,516
Accumulated Depreciation					
At start of year	0	1,333,883	31,399	0	1,365,282
Charges for year	81,800	94,916	12,460	0	189,176
Disposals					
Revaluation/Transfers					
At end of year	81,800	1,428,799	43,859	0	1,554,458
Net book value at end of year	6,870,916	100,246	16,896	0	6,988,058
Net book value at end of previous year	6,952,716	161,910	29,356	0	7,143,982

† - Restated to comply with FRS 102 - New Irish GAAP.

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)	25,667,808	NIL
	Market Value of Quoted Investment	25,667,808	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? If YES name the relevant companies:	YES ☒ NO ☐
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? If NO, state the names of the persons in whom the shares controlled by the union are registered.	YES ☒ NO ☐
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/M Whyms
	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	3,901,989		3,901,989
From Investments	1,946,275		1,946,275
Other Income (including increases by revaluation of assets)	43,366		43,366
Total Income	5,891,630		5,891,630
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	4,338,735		4,338,735
Funds at beginning of year (including reserves)	35,860,553		35,860,553
Funds at end of year (including reserves)	37,413,448		37,413,448
ASSETS			
	Fixed Assets		6,988,058
	Investment Assets		25,667,808
	Other Assets		9,834,839
		Total Assets	42,490,705
LIABILITIES		**Total Liabilities**	(5,077,257)
NET ASSETS (Total Assets less Total Liabilities)			37,413,448

T= Restated to comply with FRS 102 - New Irish gaap

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: E. Barker	Chairman's Signature: McAuley Hon Fin Officer (or other official whose position should be stated)
Name: ELAINE BARKER	Name: SHARON MCAULEY
Date: 24/5/16	Date: 24/5/16

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

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 audit report attached separately.

AUDITOR'S REPORT (continued)

See auditors report attached

Signature(s) of auditor or auditors:	PricewaterhouseCoopers	
Name(s):	Irene O'Keeffe on behalf of PwC	
Profession(s) or Calling(s):	Chartered Accountant	
Address(es):	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1	
Date:	31 May 2016	
Contact name and telephone number:	Irene O'Keeffe, +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.

EXECUTIVE COMMITTEE AND OTHER INFORMATION

Executive Committee

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

Bank of Ireland

Elaine Barker
Irene Breen
Dominic Boyd
Mairead Kelleher
Liam Ross
Tom Ruttledge
Marita Ward
Therese Coughlan
Paul Harty
John Keaney
Lukasz Adasik
David Keane (retired June 2015)

Ulster Bank Limited

John Burns
Tommy Kennedy
Renee Dolan
Jaynette Stirling
Joe Allsopp
Jessica Geraghty
Ian Perth (resigned September 2015)

Danske Bank Group

Pat Carson
Moya Cotton
Eileen Gorman
Michael Connolly

Officer Board

Larry Broderick	(General Secretary)
John O'Gorman	(President)
David Keane	(President – Retired June 2015)
John O'Gorman	(President)
Tommy Kennedy	(Honorary Secretary)
Sharon McAuley	(Honorary Finance Officer)
Liam Ross	(BOI Officer)
Hugh Keaveney	(AIB Officer)
Eileen Gorman	(Danske Officer)
John Burns	(UBL Officer)

Bankers

Allied Irish Bank
O'Connell Street
Dublin 1

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

Solicitors

Bowler Geraghty
2 Lower Ormond Quay
Dublin 1

Auditors

PricewaterhouseCoopers
Chartered Auditors and Statutory Audit Firm
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 2015.

Executive Committee responsibilities for financial statements
The Executive Committee prepares financial statements for each financial year giving a true and fair view of the Association's assets, liabilities and financial position at the end of the financial year and the surplus or deficit of the Association for the financial year. The Executive Committee have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and promulgated by the Institute of Chartered Accountants in Ireland).

The Executive Committee shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Association's assets, liabilities and financial position as at the end of the financial year and the surplus or deficit of the Association for the financial year.

In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business.

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

The Executive Committee are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Association;
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the Association to be determined with reasonable accuracy; and
- enable the Executive Committee to ensure that the financial statements can be audited.

The Executive Committee 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.

Principal activities and business review
IBOA - The Finance Union is the leading trade union representing staff in Ireland's financial services sector – with almost 14,000 members located in the Republic of Ireland, Northern Ireland and Great Britain.

Principal risks and uncertainties
The Executive Committee have, in conjunction with staff and professional advisors, assessed the major operational and financial risks to which the Association is exposed. Systems have been established to mitigate exposure to these risks. The Executive Committee review these matters and the desirable actions arising from them each year.

Accounting records
The measures taken by the Executive Committee to ensure they retain adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at IBOA House, Stephen Street Upper, Dublin 8.

Events since the end of the financial year
There are no significant or material subsequent events affecting the Association since the year end.

EXECUTIVE COMMITTEE REPORT - continued

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

On behalf of the Executive Committee

Tommy Kennedy

Sharon McAuley

22 March 2016

IBOA - THE FINANCE UNION

SECTION 1

COMBINED FINANCIAL STATEMENTS

31 DECEMBER 2015

Independent auditors' report to the Executive Committee of IBOA - The Finance Union

Report on the financial statements

Our opinion

In our opinion, IBOA – The Finance Union's financial statements (the "financial statements"):

- give a true and fair view of the state of the Association's affairs as at 31 December 2015 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 December 2015;
- the income and expenditure account for the year then ended;
- the cash flow statement for the year then ended;
- the statement of other comprehensive income for the year then ended;
- the statement of changes in funds balance for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the Executive Committee have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we have agreed to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Association were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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Chartered Accountants

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Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Executive Committee

As explained more fully in the Executive Committee's 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 23 November 2015. 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 Executive Committee 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 23 November 2015 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 including without limitation under any contractual obligations of the Association, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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 Association'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.

We primarily focus our work in these areas by assessing the Executive Committee's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

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
Chartered Accountants and Registered Auditors
Dublin

23 March 2016

INCOME AND EXPENDITURE ACCOUNT
General Fund
For the financial year ended 31 December 2015

	Notes	2015 €	2014 €
Subscriptions	5(a)	3,901,989	4,009,509
Transfers	5(b)	3,242	6,682
		3,905,231	4,016,191
Overhead expenses			
Administration	6	3,146,903	3,029,511
Establishment (including exceptional impairment)	9	411,125	8,865,485
Investment income	10	(3,434,993)	(1,142,344)
Other expenditure	11	26,161	42,124
Net rental income	12	(161,962)	(142,468)
Bankers' club maintenance		105,170	103,020
		92,404	10,755,328
Operating surplus/(deficit) before unrealised gains on investments		3,812,827	(6,739,137)
Unrealised (loss)/gain on investments	16(c)	(1,717,595)	2,620,332
Operating surplus/(deficit) before interest		2,095,232	(4,118,805)
Interest received and similar income, net	13	48,442	105,976
Operating surplus/(deficit) before taxation		2,143,674	(4,012,829)
Taxation on surplus/(deficit) on ordinary activities	14	(375,392)	(865,764)
Surplus/(deficit) after taxation		1,768,282	(4,878,593)
Dealt with as follows:			
Surplus/(deficit) transferred to/(deducted from) accumulated fund balance		1,768,282	(4,878,593)

All amounts above relate to continuing activities.

Total other comprehensive income is set out on page 9 of the financial statements. Movements on the balance in the income and expenditure account are set out in the statement of changes in fund balances on page 9 of the financial statements. There is no difference between the surplus before taxation and the surplus to transferred to the accumulated fund balance stated above and their historical cost equivalents.

STATEMENT OF OTHER COMPREHENSIVE INCOME
For the financial year ended 31 December 2015

	Note	2015 €	2014 €
Surplus/(deficit) for the financial year		1,768,282	(4,878,593)
Other comprehensive income:			
Remeasurement of net defined benefit liability	22	(212,000)	(1,685,000)
Other comprehensive expenditure for the financial year		(212,000)	(1,685,000)
Total comprehensive income/(expenditure) for the financial year		1,556,282	(6,563,593)

INCOME AND EXPENDITURE ACCOUNT
Defence Fund
For the financial year ended 31 December 2015

	Note	2015 €	2014 €
Investment expenses		-	-
Other expenses		(145)	(1,559)
Deficit before unrealised losses on investments		(145)	(1,559)
Unrealised losses on investments	16 (c)	-	-
Operating deficit before taxation		(145)	(1,559)
Taxation on deficit on ordinary activities		-	
Deficit after taxation		(145)	(1,559)
Dealt with as follows:			
Deficit deducted from accumulated fund balance		(145)	(1,559)

All amounts above relate to continuing activities.

The fund has no other comprehensive income other than those included in the deficit above and, therefore, no statement of total comprehensive income 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.

INCOME AND EXPENDITURE ACCOUNT
Benevolent Fund
For the financial year ended 31 December 2015

	2015 €	2014 €
Income		
Contribution to general fund	(3,242)	(6,682)
Expenditure		
Benefits payable	-	-
Deficit for year	(3,242)	(6,682)
Dealt with as follows:		
Deficit deducted from accumulated fund balance	(3,242)	(6,682)

All amounts above relate to continuing activities.

The fund has no other comprehensive income other than those included in the deficit above and, therefore, no statement of comprehensive income has been presented.

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

STATEMENT OF FINANCIAL POSITION (COMBINED BALANCE SHEET)
As at 31 December 2015

	Notes	2015 €	2014 €
Fixed assets	15	6,988,058	7,143,982
Investment and deposits	16	25,667,808	28,950,409
Current assets			
Debtors (including €Nil (€2014 €Nil) due after more than one year	17	192,477	119,661
Cash and bank balances		9,642,362	6,040,105
		9,834,839	6,159,766
Creditors: amounts falling due within one year	18	(1,858,257)	(2,290,604)
Net current assets		7,976,582	3,869,162
Net assets excluding pension liability		40,632,448	39,963,553
Pension liability	22	(3,219,000)	(4,103,000)
Net assets including pension liability		37,413,448	35,860,553
Funds employed			
Fund balances			
Retained at beginning of year		35,860,553	42,432,387
Surplus/(deficit) for year		1,552,895	(6,571,834)
Total fund balances		37,413,448	35,860,553

The accounting policies on pages 15 to 22 and notes on pages 23 to 39 are an integral part of these financial statements.

The financial statements on pages 8 to 39 were authorised for issue by the Executive Committee on 22 March 2016 and signed on its behalf.

Honorary officers

Tommy Kennedy

Sharon McAuley

CASH FLOW STATEMENT
For the financial year ended 31 December 2015

	Note	2015 €	2014 €
Cash inflow from operating activities	21	3,004,335	962,256
Taxation paid		(982,255)	(16,305)
Net cash generated from operating activities		2,022,080	945,951
Cash flow from investing activities			
Interest paid		-	-
Interest received		48,422	105,976
Dividends received		-	-
Interest element in finance leases		-	-
Purchase of tangible fixed assets		(33,252)	(45,252)
Encashment of investments		1,565,007	(400,942)
Net cash used in investing activities		1,580,177	(340,218)
Cash flows from financing activities			
Interest paid		-	-
Net movements on bank loans		-	-
Net cash used in financing activities		-	-
Net Increase in cash and cash equivalents in the year		3,602,257	605,733
Cash and cash equivalents at 1 January		6,040,105	5,434,372
Cash and cash equivalents at 31 December		9,642,362	6,040,105
Cash and cash equivalents consists of:			
Cash at bank and in hand		9,642,362	6,040,105
Short term deposits (included in current asset investments)		-	-
Cash and cash equivalents		9,642,362	6,040,105

STATEMENT OF CHANGES IN FUNDS BALANCE
For the financial year ended 31 December 2015

	Notes	Fund balances €	Total €
At 1 January 2014		43,166,780	43,166,780
FRS 102 adjustment	29	(734,393)	(734,393)
Movement during 2014:			
Deficit for the year		(4,886,834)	(4,886,834)
Other comprehensive expenditure for the year		(1,685,000)	(1,685,000)
Total comprehensive expenditure for the year		(6,571,834)	(6,571,834)
At 31 December 2014	20	35,860,553	35,860,553
Movement during 2015:			
Surplus for the year		1,764,895	1,764,895
Other comprehensive expenditure for the year		(212,000)	(212,000)
Total comprehensive expenditure for the year		(1,552,895)	(1,552,895)
At 31 December 2015	20	37,413,448	37,413,448

NOTES TO THE FINANCIAL STATEMENTS

1 General information

IBOA - The Finance Union is the leading trade union representing staff in Ireland's financial services sector – with almost 14,000 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Association is essentially a voluntary organisation – in which elected members organise a range of activities on behalf of their fellow members – with the assistance of a team of full-time staff who provide administrative, technical and professional support. The office of the Association is IBOA House, Stephen Street Upper, Dublin 8.

2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). The financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The Association has adopted FRS 102 for the first time in these financial statements. Details of the transition to FRS 102 are disclosed in note 29.

(a) Basis of preparation
The financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through income and expenditure account, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Executive Committee to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern
The Association meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the level of demand for membership of the Association. The Association's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Association should be able to operate for the foreseeable future. After making enquiries, the Executive Committee have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

(c) Exemptions for qualifying entities under FRS 102
FRS 102 allows a qualifying entity certain disclosure exemptions. The Association has not taken advantage of available exemptions for qualifying entities.

(d) Revenue recognition
Subscriptions
The amounts represent the total value of subscriptions received and receivable from members during the year.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Tangible fixed assets
Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Freehold premises
Freehold premises are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(ii) President's chain of office
The President's chain of office is carried at cost (or deemed cost) less accumulated impairment losses.

(iii) Furniture and office equipment
Furniture and office equipment are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(iv) Motor vehicles
Motor vehicles are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(v) Depreciation and residual values
Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

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

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

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

(vi) Subsequent additions and major components
Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Association and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(vii) Assets in the course of construction
Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use

(vii) Derecognition
Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(f) Investment property

The cost of a purchased investment property is its purchase price plus any directly attributable costs, such as professional fees for legal services, property transfer taxes and other transaction costs. Costs incurred in undertaking market studies before the purchase of a property are expensed as incurred.

The cost of an investment property for which payment is deferred beyond normal credit terms is the present value of all future payments. Management discount future payments using the market rate of interest for a similar debt instrument. The difference between the present value and the amount payable is recognised as an interest expense over the period of credit.

Investment properties whose fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in income and expenditure.

The Company engaged independent valuation specialists to determine fair value at 31 December 2014. The key assumptions used to determine the fair value of investment property are further explained in note 15.

(g) 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.

(h) 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 surplus or deficit 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(i) Foreign currency

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.

(i) Functional and presentation currency

The Association's functional presentation currency is the Euro, denominated by the symbol '€'.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income and expenditure account.

(j) Employee benefits

The Association provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(i) Short term benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Defined contribution pension plans

The Association operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the Association in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(iii) Defined benefit pension plan

The Association operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Employee benefits - continued

(iii) Defined benefit pension plan - continued

The defined benefit obligation is calculated using the projected unit credit method. Annually the Association engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments (discount rate').

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the Association's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit plan, recognised in the income and expenditure account as employee costs, except where included in the cost of an asset, comprises:

(a) the increase in pension benefit liability arising from employee service during the period; and
(b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in income and expenditure as 'finance expense'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are presented as 'remeasurement of net defined benefit liability' in other comprehensive income.

(iv) Annual bonus plan

The Association operates an annual bonus plan for employees. An expense is recognised in the income and expenditure account when the Association has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(k) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (income and expenditure account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable surplus for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(k) Income tax - continued

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable surpluses and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(l) Impairment of non-financial assets

At the end of each financial year date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of it's fair value less costs to sell and it's value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in-use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income and expenditure account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in surplus or deficit.

If an impairment loss reverses (the reasons for the impairment loss have creased to apply), the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the income and expenditure account, unless the asset is carried at a revalued amount.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(n) Related party transactions

The Association discloses transactions with related parties.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(o) Provisions and contingencies

(i) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in surplus or deficit, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Association's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(p) Financial assets, liabilities and instruments

The Association has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(p) Financial assets, liabilities and instruments - continued

(i) Financial assets - continued

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Unlisted securities are stated at cost less provision for any impairment in value.

Provision is made for doubtful debts using an exposures-based method, which is designed to provide for those debts which it is considered might be irrecoverable.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from related companies and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(q) Leased assets

(i) *Operating leases*

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

(ii) *Lease incentives*

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the income and expenditure account, to reduce the lease expense, on a straight-line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies
There are no critical judgements, apart from those involving estimates, made by the directors that have had significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions
The Executive Committee make estimates and assumptions concerning the future in the process of preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Defined benefit pension scheme
Certain employees participate in a defined benefit pension plan. The calculation of the cost of these pension benefits and the present value of the defined benefit obligation incorporate a number of estimates and assumptions, including; life expectancy, salary increases, inflation and the discount rate on corporate bonds. The pension plan assets are measured at fair value at the end of each financial year. The assumptions and estimates used in calculating the cost for the financial year, the defined benefit obligation and the fair value of the plan assets at the end of each financial year reflect historical experience and current trends. See note 22 for the disclosures relating to the defined benefit pension plan.

(ii) Investments and Investment properties
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.

5 (a) Subscriptions

	2015 €	2014 €
Analysis of turnover by geographical market:		
Republic of Ireland	2,781,059	2,946,206
Northern Ireland	946,359	1,053,509
UK	174,571	9,794
	3,901,989	4,009,509

(b) Transfers

	2015 €	2014 €
Benevolent Fund	3,242	6,682

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Administration

	2015 €	2014 €
Salaries and wages (note 7)	1,973,351	1,467,726
Staff pension scheme	(581,367)	(63,939)
Staff training	11,057	5,973
Travelling and meeting expenses (note 8)	721,003	715,115
District secretaries' and Biennial delegate conferences	60,258	32,399
Postage and telephone	105,981	115,266
Printing, stationery and news sheet expenses	50,726	51,063
Subscriptions, affiliation fees and expenses	110,339	125,719
Audit fees	47,952	46,556
Legal fees	84,083	16,679
Professional fees	349,860	240,808
Recruitment expense	16,238	37,330
Sports and social activities	69,420	77,069
Bank interest and charges	8,773	14,398
Sundry expenses	119,229	147,349
	3,146,903	3,029,511

(i) Auditors remuneration

Remuneration (including expenses) for the audit of the financial statements and other services carried out by the Association's auditors is as follows:

	2015 €	2014 €
Audit of financial statements	47,850	46,750
Other assurance services	31,845	6,900
Tax advisory services	32,500	9,130
Other non-audit services	63,171	37,885
	175,366	100,665

7 Employment

(i) Employees

The average number of persons employed by the Association, including key management, during the year is analysed below:

	2015 Number	2014 Number
Administration	26	28

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employment - continued

	2015 €	2014 €
(ii) Salaries and wages costs comprise:		
Wages and salaries	950,170	984,512
Redundancies	398,454	-
Social insurance costs	624,727	483,214
Other retirement benefit costs	(581,367)	(63,939)
Salary and wages costs	1,391,984	1,403,787

Of the total staff costs €Nil (2014: €Nil) has been capitalised into tangible fixed assets and €1,391,984 (2014: €1,403,787) has been treated as an expense in the income and expenditure account.

(iii) Key management compensation

Key management includes the Executive Committee and members of key management. The compensation paid or payable to key management for employee services is shown below:

	2015 €	2014 €
Salaries and other short-term benefits	164,222	161,936
Post-employment benefits	40,000	-
Total key management compensation	204,222	161,936

No Executive Committee members received any emoluments in the year (2014: €Nil) relating to their services to the Association.

8 Travelling and meeting expenses

	2015 €	2014 €
Executive Committee meetings	289,957	294,795
Negotiation meetings	159,220	141,722
District meetings	46,746	45,262
Other meetings	225,080	233,336
	721,003	715,115

9 Establishment

	2015 €	2014 €
Rates	22,183	41,607
Light and heat	33,408	31,811
Maintenance, repairs and security	140,976	142,692
Insurance	21,982	23,353
Depreciation	189,176	304,076
Exceptional impairment of buildings (note 15)	-	8,314,858
Minor capital purchases	3,400	7,388
Profit on disposal of fixed assets	-	(300)
	411,125	8,865,485

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Investment income

	2015	2014
	€	€
Investment management fees	-	11,818
Realised gain on disposal of investments	(3,434,993)	(1,154,162)
	(3,434,993)	(1,142,344)

11 Other expenditure

	2015	2014
	€	€
Pension finance losses	88,000	101,000
Exchange (gain)/loss	(18,473)	(40,399)
Marketing and other contributions	(43,366)	(18,477)
	26,161	42,124

12 Net rental income

	2015	2014
	€	€
Rental income	161,962	142,468

13 Interest receivable and similar income

	2015	2014
	€	€
Bank interest	48,442	105,976
Interest on short term deposits	-	-
Interest on corporate bonds	-	-
Total interest income on financial assets not measured at fair value through surplus or deficit	48,442	105,976
Fair value gains on derivative financial instruments	-	-
Total interest receivable and similar income	48,442	105,976

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Taxation

	2015	2014
	€	€
Based on the dividends, surplus on investment income and interest received for the year:		
(a) Tax expense included in the income and expenditure account		
Current tax		
Irish corporation tax change for the year	1,449,785	550,338
Adjustments in respect of prior years:		
(Over)/under provision from prior year	-	(24,574)
Current tax expense for the financial year	1,449,785	525,764
Deferred tax		
Deferred tax on financial instruments measured at fair value through income and expenditure account (note 29)	(1,074,393)	340,000
Deferred tax gain/(expense) for the financial year	(1,074,393)	340,000
Tax on surplus/(loss) on ordinary activities	375,392	865,764
Surplus/(deficit) before tax	2,140,287	(4,021,070)
Taxed at the standard rate of corporation tax (20%)	428,057	(804,214)
Income and gains taxable at higher income tax rates	724,318	263,575
(Non-taxable income)/non-deductible expenses	(1,851,376)	1,770,977
(Over)underprovision from prior year	-	(24,574)
Deferred tax	1,074,393	(340,000)
Tax on surplus/(loss) on ordinary activities	375,392	865,764

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Fixed assets

	Freehold premises	Investment property	President's chain of office	Furniture and office equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost/valuation						
At 1 January 2014	10,359,045	6,808,049	2,716	1,471,996	62,300	18,704,106
Impairment	(6,269,045)	(3,948,049)	-	-	-	(10,217,094)
Additions	-	-	-	23,797	21,455	45,252
Disposal	-	-	-	-	(23,000)	(23,000)
At 31 December 2014	4,090,000	2,860,000	2,716	1,495,793	60,755	8,509,264
At 31 December 2014	4,090,000	2,860,000	2,716	1,495,793	60,755	8,509,264
Impairment	-	-	-	-	-	-
Additions	-	-	-	33,252	-	33,252
Disposal	-	-	-	-	-	-
At 31 December 2015	4,090,000	2,860,000	2,716	1,529,045	60,755	8,542,516
Depreciation						
At 1 January 2014	1,694,256	-	-	1,248,866	43,320	2,986,442
Charge to income and expenditure account	207,980	-	-	85,017	11,079	304,076
Disposal	-	-	-	-	(23,000)	(23,000)
Impairment	(1,902,236)	-	-	-	-	(1,902,236)
At 31 December 2014	-	-	-	1,333,883	31,399	1,365,282
At 31 December 2014	-	-	-	1,333,883	31,399	1,365,282
Charge to income and expenditure account	81,800	-	-	94,916	12,460	189,176
Disposal	-	-	-	-	-	-
At 31 December 2015	81,800	-	-	1,428,799	43,859	1,554,458

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Fixed assets – continued

	Freehold premises	Investment property	President's chain of office	Furniture and office equipment	Motor vehicles	Total
	€	€	€	€	€	€
Net book value						
At 1 January 2014	8,664,789	6,808,049	2,716	223,130	18,980	15,717,664
At 31 December 2014	4,090,000	2,860,000	2,716	161,910	29,356	7,143,982
At 31 December 2015	4,008,200	2,860,000	2,716	100,246	16,896	6,988,058

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Fixed assets - continued

	2015 €	2014 €
Included above are the following amounts in respect of furniture and office equipment held under finance leases:		
Net book amount at 31 December	6,988,058	7,143,982
Depreciation charge for the year	189,176	259,509

During the financial year, tangible fixed assets with a carrying amount of €Nil were disposed of. The assets had a cost of € Nil and accumulated depreciation and impairment of € Nil. The loss on the disposal of these tangible fixed assets was € Nil (2014: € Nil).

The net carrying amount of assets held under finance leases included in plant and machinery is €Nil (2014: € Nil).

The properties were valued at 31 December 2014 by an external valuer (GVA Donal O'Buachalla) using market based evidence for similar properties sold in the local area.

16 (a) Investments

	2015 €	2014 €
Managed Funds	25,657,237	28,939,838
Other	10,571	10,571
	25,667,808	28,950,409

Please refer to transition note 29 for details of restatement of 2014 balance.

(b) Financial risk management

The Association'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 Association 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 Association's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Association'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.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 (c) Reconciliation of investments at 31 December to opening balance

	2015 €	2014 €
Market value at 31 December	28,950,409	25,929,135
Interest earned	1	19
Unrealised (loss)/gain	(1,717,595)	2,620,332
Realised gain *	3,434,993	1,154,162
Cash transfers/purchase of investments	(5,000,000)	(753,239)
Closing balance at 31 December	25,667,808	28,950,409

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

17 Debtors

	2015 €	2014 €
Other debtors	164,248	96,928
Prepayments and accrued income	28,229	22,733
	192,477	119,661

Other debtors include €Nil (2014: €Nil) which is due after more than one year. Other debtors are stated after provisions for impairment of €Nil (2014: €Nil).

18 Creditors - amounts due within one year

	2015 €	2014 €
Trade creditors	(2,163)	65,502
Other creditors including tax and social insurance	986,177	499,899
Accruals	852,057	638,864
Deferred tax liability	-	1,074,393
Deferred income	22,186	11,946
	1,858,257	2,290,604

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

	2015 €	2014 €
Other creditors including tax and social insurance comprise:		
Corporation tax	901,346	433,816
PAYE	50,815	30,184
PRSI	21,790	16,142
VAT	12,226	19,757
	986,177	499,899

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Financial instruments

	Notes	2015 €	2014 €
Financial assets at fair value through income and expenditure		25,667,808	28,950,409
Financial assets that are debt instruments measured at amortised cost:			
- Other debtors	17	164,248	96,928
- Investment in corporate bonds	16	-	-
		25,832,056	29,047,337
Cash at bank and in hand		9,642,362	6,040,105
Financial assets that are equity instruments measured at cost less impairment		-	-
Financial liabilities measured at fair value through income:			
- Derivative financial instruments		-	-
Financial liabilities measured at amortised cost:			
- Trade creditors	18	(2,163)	65,502
- Other creditors	18	1,860,420	1,150,709
		1,858,257	1,216,211

20 Fund balances

	Opening balance €	Surplus €	Closing balance €
General fund	33,383,842	1,556,282	34,940,124
Defence fund	2,426,875	(145)	2,426,730
Benevolent fund	43,336	(3,242)	40,094
Other funds	6,500	-	6,500
	35,860,553	1,552,895	37,413,448

	2015 €	2014 €
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	1,270	1,270
	6,500	6,500

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Amounts in cash flow statement

Amounts included in the cash flow statement are reconciled or analysed as follows:

	Notes	2015 €	2014 €
(a) Cash flow from operating activities			
Operating surplus/(deficit) before interest		2,091,845	(4,127,046)
Depreciation	15	189,176	304,076
Exceptional impairment on buildings – non cash	9	-	8,314,858
Increase in debtors		(72,816)	(41,286)
Other non-cash movements on investments and pensions		621,614	(3,345,331)
Decrease in creditors		174,516	(143,015)
Cash inflow from operating activities		3,004,335	962,256

	2015 €	2014 €
(b) Operating surplus/(deficit) before interest		
General fund	2,095,232	(4,118,805)
Defence fund	(145)	(1,559)
Benevolent Fund	(3,242)	(6,682)
Operating surplus	2,091,845	(4,127,046)

22 Retirement benefits

The Association 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 comprehensive actuarial valuation, using the projected unit credit method, was carried out at 31 December 2013 by Towers Watson, independent consulting actuaries. Adjustments to the valuation at that date have been made based on the following assumptions in measuring the defined benefit obligation at the end of the financial year:

The principal actuarial assumptions at the balance sheet date:

	2015	2014	2013
Rate of increase in salaries	2.6%	2.5%	3%
Rate of increase in pensions in payment	1.6%	1.5%	2%
Discount rate	2.4%	2.3%	3.8%
Inflation assumption	1.6%	1.5%	2%

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Retirement benefits - continued

	2015 Years	2014 Years
Mortality assumptions used are as follows:		
Longevity at age 65 for current pensioners		
Male	21.1	21.0
Female	23.9	23.8
Longevity at age 65 for future pensioners		
Male	24.7	24.5
Female	27.5	27.3

Risks and rewards arising from the assets

At 31 December 2015 the scheme assets were invested in a diversified portfolio that consisted primarily of equities and bonds.

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.

The fair value of scheme assets was:

	2015 €	2014 €
Equities	2,859	4,808
Bonds	4,339	4,247
	7,198	9,055

	2015 €'000	2014 €'000
Movement in the deficit for the year:		
Deficit in scheme at 1 January	(4,103)	(3,143)
Current service cost	(209)	(160)
Contributions	574	986
Other finance charge	(88)	(101)
Actuarial loss	(212)	(1,685)
Curtailments and settlements	819	-
Deficit in scheme at 31 December	(3,219)	(4,103)

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Retirement benefits - continued

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

	2015 €'000	2014 €'000
Charged to income and expenditure account		
Current service cost	(209)	(160)
Curtailments and settlements	819	-
Interest income/(expense)		
Interest income	209	304
Interest expense	(297)	(383)
FRS 102 adjustment (note 30 (a))	-	(22)
Net interest	(88)	(101)
Total defined benefit credit/(cost) recognised in income and expenditure	522	(261)

	2015 €'000	2014 €'000
Analysis of amount recognised in statement of comprehensive income		
Return on plan assets	(212)	(945)
Actuarial loss arising during the year	424	2,630
Remeasurement effects recognised in OCI	212	1,685

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

	Scheme assets €	Scheme liabilities €	Pension deficit €
At 1 January 2015	9,055	(13,158)	(4,103)
Current service cost	-	(209)	(209)
Interest expense	-	(297)	(297)
Interest income	209	-	209
Return on plan assets	212	-	212
Actuarial (gain)/loss arising during the year	-	(424)	(424)
Plan introductions, changes, curtailments and settlements	(2,372)	3,191	819
Benefits paid	(480)	480	-
Contributions by scheme participants	-	-	-
Employer contributions paid	574	-	574
At 31 December 2015	7,198	(10,417)	(3,219)
At 1 January 2014	7,014	(10,157)	(3,143)
Current service cost	-	(160)	(160)
Interest expense	-	(383)	(383)
Interest income	282	-	282
Return on plan assets	945	-	945
Actuarial (gain)/loss arising during the year	-	(2,630)	(2,630)
Plan introductions, changes, curtailments and settlements	-	-	-
Benefits paid	(172)	172	-
Contributions by scheme participants	-	-	-
Employer contributions paid	986	-	986
At 31 December 2014	9,055	(13,158)	(4,103)

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Retirement benefits - continued

Defined contribution scheme
The company also operates a defined contribution scheme to provide benefits for employees. Contributions made to the defined contribution scheme during the year amounted to €Nil (2014: €Nil). The contributions in relation to the two schemes payable at the year end was €Nil (2014: €Nil).

23 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.

24 Reporting currency

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

25 Events since the end of the financial year

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

26 Comparative amounts

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

27 Related party transactions

There were no related party transactions during the year. See note 7 for disclosure of the key management compensation.

28 Controlling parties

IBOA – The finance union is a voluntary organisation controlled by its Executive Committee on behalf of its members.

NOTES TO THE FINANCIAL STATEMENTS - continued

29 Transition to FRS 102

This is the first year that the IBOA has presented its results under FRS 102. The last financial statements under Irish GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile the deficit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between Irish GAAP as previously reported and FRS 102.

Deficit for the financial year – General Fund	Notes	€ €	€
Irish GAAP - as previously reported			(4,516,593)
Defined benefit pension scheme	(A)	(22,000)	
Investment property	(B)	163,413	
Impairment Charge	(B)	(163,413)	
Total adjustment to deficit before tax for the financial year			(22,000)
Deferred tax impact of adjustments			
Financial instruments measured at fair value through income statement	(C)	(340,000)	
Total adjustment to tax expense			(340,000)
Total adjustment to deficit for the financial year			(362,000)
FRS 102			(4,878,593)

	Note	Year ended 31 December 2014 €
Other comprehensive income – General Fund		
Irish GAAP as previously reported		(1,707,000)
Defined benefit pension scheme	(A)	22,000
Other comprehensive income – FRS 102		**(1,685,000)**

		Funds reconciliation At 1 January 2014 €	At 31 December 2014 €
Total equity - General Fund			
Irish GAAP as previously reported		40,688,328	34,464,735
Investment property	(B)	-	163,413
Impairment charge	(B)	-	(163,413)
Deferred tax impact of adjustments		-	-
Fair value of liquid investments	(C)	(734,393)	(1,074,393)
Total equity - FRS 102		39,953,935	33,390,342

NOTES TO THE FINANCIAL STATEMENTS - continued

29 Transition to FRS 102 - continued

		Funds reconciliation	
		At 1 January 2014	At 31 December 2014
		€	€
Total equity - Combined			
Irish GAAP as previously reported		43,166,780	36,934,946
Investment property	(B)	-	163,413
Impairment charge	(B)	-	(163,413)
Deferred tax impact of adjustments		-	-
Fair value of liquid investments	(C)	(734,393)	(1,074,393)
Total equity - FRS 102		42,432,387	35,860,553

The following notes are applicable to the reconciliations set out above and reflect changes in accounting policies arising from the transition to FRS 102.

(A) Defined benefit pension scheme

Under previous Irish GAAP, the Association recognised an expected return on defined benefit plan assets in the income and expenditure account. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in the income and expenditure account. There has been no change in the defined benefit liability at either 1 January 2014 or 31 December 2014. The effect of the change has been to increase the charge to the income and expenditure account in the year to 31 December 2014 by €22,000 and reduce the credit in other comprehensive income by an equivalent amount.

(B) Investment property

Property owned by the Association is partially owner-occupied, and the remainder is held for rental income (referred to a 'mixed use' property under FRS 102). The portion that is owner-occupied is accounted for under section 17 of FRS 102 as property, plant and equipment, and the portion that is held for rental income is treated as investment property in accordance with the provisions of section 16 of FRS 102.

The Association has elected to use the previous GAAP carrying amount as the transitional deemed cost of the element of the property designated as a mixed use investment property as at 1 January 2014 as permitted under the transitional arrangements of FRS 102. There is therefore no measurement adjustment arising at 1 January 2014 in respect of mixed use property. There is however a reclassification adjustment from freehold premises to investment property at 1 January 2014 of €6,808,049 (reflecting the deemed cost of investment property at that date) and €3,948,049 during 2014.

During 2014, under previous Irish GAAP, the Association recorded an impairment charge through income and expenditure of €8.2 million. As a result of this impairment charge (which reflects the fair value of the property at 31 December 2014) there is no additional adjustment required under FRS 102 to reflect changes in the fair value of that portion of the property designated as an investment property under FRS 102. The depreciation charged during 2014 under previous GAAP in respect of the portion held as an investment property of €163,413 has been reversed under FRS 102 as mixed use property is not subject to depreciation. An equivalent impairment charge of €163,413 has been recorded on transition reflecting the higher carrying value under FRS 102 of that element of the property designated as an investment property at 31 December 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued

29 Transition to FRS 102 - continued

(C) Deferred taxation

The Association has accounted for deferred taxation on transition as follows:

Financial assets measured at fair value through Income and Expenditure – The Association measured its investment in quoted securities and marketable funds at fair value under previous Irish GAAP. The Association continues to measures its investment in such financial assets at fair value through income and expenditure in accordance with the requirements of FRS 102. No change arises therefore as regards the measurement of financial assets held at fair value through income and expenditure account.

Unrealised fair value gains (above cost) in the funds are generally subject to tax at a rate of 41% on disposal of the investment. The unrealised fair value gains consequently gives rise to a taxable temporary timing difference that will reverse on disposal of the related investments. Consequently a deferred tax liability of €0.73 million has been recognised at a rate of 41% in respect of the unrealised fair value gains of €1.79 million on transition to FRS 102 at 1 January 2014. In the year ended 31 December 2014 the Association has recognised an additional deferred tax charge of €0.3 million in the income and expenditure account in respect of the movement in the unrealised fair value gains on investments at 31 December 2014 resulting in a deferred tax liability of €1.1 million at 31 December 2014.

30 Approval of the financial statements

The financial statements were approved by the Executive Committee on 22 March 2016.

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

SECTION 2

GENERAL FUND

FINANCIAL STATEMENTS

31 DECEMBER 2015

Independent auditors' report to the Executive Committee of IBOA - The Finance Union

Report on the financial statements

Our opinion

In our opinion, IBOA – The Finance Union's financial statements (the "financial statements"):

- give a true and fair view of the state of the Association's affairs as at 31 December 2015 and of its surplus and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 December 2015;
- the income and expenditure account for the year then ended;
- the statement of other comprehensive income for the year then ended;
- the statement of changes in funds balance for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the Executive Committee have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we have agreed to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Association were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

pwc

Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Executive Committee

As explained more fully in the Executive Committee's 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 23 November 2015. 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 Executive Committee 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 23 November 2015 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 including without limitation under any contractual obligations of the Association, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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 Association'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.

We primarily focus our work in these areas by assessing the Executive Committee's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

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
Chartered Accountants and Registered Auditors
Dublin

23 March 2016

INCOME AND EXPENDITURE ACCOUNT
General Fund
For the Financial Year Ended 31 December 2015

	Notes	2015 €	2014 €
Subscriptions	5(a)	3,901,989	4,009,509
Transfers	5(b)	3,242	6,682
		3,905,231	4,016,191
Overhead expenses			
Administration	6	3,146,903	3,029,511
Establishment (including exceptional impairment)	9	411,125	8,865,485
Investment income	10	(3,434,993)	(1,142,344)
Other expenditure	11	26,161	42,124
Net rental income	12	(161,962)	(142,468)
Bankers' club maintenance		105,170	103,020
		92,404	10,755,328
Operating surplus/(deficit) before unrealised gains on investments		3,812,827	(6,739,137)
Unrealised (loss)/gain on investments		(1,717,595)	2,620,332
Operating surplus/(deficit) before interest		2,095,232	(4,118,805)
Interest received and similar income, net	13	48,442	105,976
Operating surplus/(deficit) before taxation		2,143,674	(4,012,829)
Taxation on surplus/(deficit) on ordinary activities	14	(375,392)	(865,764)
Surplus/(deficit) after taxation		1,768,282	(4,878,593)
Dealt with as follows:			
Surplus/(deficit) transferred to/(deducted from) accumulated fund balance		1,768,282	(4,878,593)

All amounts above relate to continuing activities.

Total comprehensive income is set out on page 44 of the financial statements. Movements on the income and expenditure account are set out in the statement of changes in fund balances on page 47 of the financial statements. There is no difference between the surplus before taxation and the surplus transferred to the accumulated fund balance stated above and their historical cost equivalents.

STATEMENT OF OTHER COMPREHENSIVE INCOME
General Fund
For the Financial Year Ended 31 December 2015

	Note	2015 €	2014 €
Surplus/(deficit) for the financial year		1,768,282	(4,878,593)
Other comprehensive income:			
Remeasurement of net defined benefit liability	22	(212,000)	(1,685,000)
Other comprehensive expenditure for the financial year		(212,000)	(1,685,000)
Total comprehensive income/(expenditure) for the financial year		1,556,282	(6,563,593)

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
General Fund
31 December 2015

	Notes	2015 €	2014 €
Fixed assets	15	6,988,058	7,143,982
Investment and deposits	16	25,667,808	28,950,409
Amounts due to other funds	17	(2,476,940)	(2,480,466)
Current assets			
Debtors (including €NIL (€2014:€NIL)) due after more than one year	18	192,477	119,661
Cash and bank balances		9,639,779	6,037,662
		9,832,256	6,157,323
Creditors: amounts falling due within one year	19	(1,845,558)	(2,277,906)
Net current assets		7,986,698	3,879,417
Net assets excluding pension liability		38,165,624	37,493,342
Pension liability	22	(3,219,000)	(4,103,000)
Net assets including pension liability		34,946,624	33,390,342
Funds employed			
Fund balances			
Retained at beginning of year		33,390,342	39,953,935
Surplus for year		1,556,282	(6,563,593)
Total fund balance		34,946,624	33,390,342

The accounting policies on pages 48 to 56 and notes on pages 56 to 72 are an integral part of these financial statements.

The financial statements on pages 43 to 72 were authorised for issue by the board of Executive Committee on 22 March 2016 and signed on its behalf.

Honorary officers

Tommy Kennedy

Sharon McAuley

CASH FLOW STATEMENT
For the financial year ended 31 December 2015

	Notes	2015 €	2014 €
Cash inflow from operating activities		3,004,195	1,263,317
Taxation paid		(982,255)	(16,305)
Net cash generated from operating activities		2,021,940	1,247,012
Cash flow from investing activities			
Interest paid		-	-
Interest received		48,422	105,976
Dividends received		-	-
Interest element in finance leases		-	-
Purchase of tangible fixed assets		(33,252)	(45,252)
Encashment of investments		1,565,007	(400,942)
Net cash used in investing activities		1,580,177	(340,218)
Cash flows from financing activities			
Interest paid		-	-
Net movements on bank loans		-	-
Net cash used in financing activities		-	-
Net Increase in cash and cash equivalents in the year		3,602,117	906,794
Cash and cash equivalents at 1 January		6,037,662	5,130,868
Cash and cash equivalents at 31 December		9,639,779	6,037,662
Cash and cash equivalents consists of:			
Cash at bank and in hand		9,639,779	6,037,662
Short term deposits (included in current asset investments)		-	-
Cash and cash equivalents		9,639,779	6,037,662

Amounts included in the cash flow statement are reconciled or analysed as follows:		2015 €	2014 €
(a) Cash flow from operating activities			
Operating surplus/(deficit) before interest		2,095,232	(4,118,805)
Depreciation	15	189,176	304,076
Exceptional impairment on buildings – non cash	9	-	8,314,858
Increase in debtors		(72,816)	(41,286)
Other non-cash movements on investments and pensions		621,614	(3,345,331)
Decrease in creditors		170,989	149,805
Cash inflow from operating activities		3,004,195	1,263,317

STATEMENT OF CHANGES IN FUND BALANCE
General Fund
31 December 2015

	Notes	Fund balances €	Total €
At 1 January 2014		40,688,328	40,688,328
FRS 102 adjustment	29	(734,393)	(734,393)
Movement during 2014:			
Deficit for the year		(4,878,593)	(4,878,593)
Other comprehensive expenditure for the year		(1,685,000)	(1,685,000)
Total comprehensive expenditure for the year		(6,563,593)	(6,563,593)
At 31 December 2014	21	33,390,342	33,390,342
Movement during 2015:			
Surplus for the year		1,768,282	1,768,282
Other comprehensive expenditure for the year		(212,000)	(212,000)
Total comprehensive expenditure for the year		1,556,282	1,556,282
At 31 December 2015	21	34,946,624	34,946,624

NOTES TO THE FINANCIAL STATEMENTS

1 General information

IBOA - The Finance Union is the leading trade union representing staff in Ireland's financial services sector – with almost 14,000 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Association is essentially a voluntary organisation – in which elected members organise a range of activities on behalf of their fellow members – with the assistance of a team of full-time staff who provide administrative, technical and professional support. The office of the Association is IBOA House, Stephen Street Upper, Dublin 8.

2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). The financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The Association has adopted FRS 102 for the first time in these financial statements. Details of the transition to FRS 102 are disclosed in note 29.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through surplus or deficit, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Executive Committee to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The Association meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the level of demand for membership of the Association. The Association's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Association should be able to operate for the foreseeable future. After making enquiries, the Executive Committee have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Association has not taken advantage of available exemption for qualifying entities.

(d) Revenue recognition

Subscriptions

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Freehold premises

Freehold premises are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(ii) Presidents' chain of office

Furniture and office equipment are carried at cost (or deemed cost) less accumulated impairment losses.

(iii) Furniture and office equipment

Furniture and office equipment are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(iv) Motor vehicles

Motor vehicles are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(v) Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

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

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

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

(vi) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Association and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(vii) Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use.

(viii) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(f) Investment property

The cost of a purchased investment property is its purchase price plus any directly attributable costs, such as professional fees for legal services, property transfer taxes and other transaction costs. Costs incurred in undertaking market studies before the purchase of a property are expensed as incurred.

The cost of an investment property for which payment is deferred beyond normal credit terms is the present value of all future payments. Management discount future payments using the market rate of interest for a similar debt instrument. The difference between the present value and the amount payable is recognised as an interest expense over the period of credit.

Investment properties whose fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in income and expenditure.

The Company engaged independent valuation specialists to determine fair value at 31 December 2014. The key assumptions used to determine the fair value of investment property are further explained in note 15.

(g) 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 surplus or deficit 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.

(h) Foreign currency

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.

(i) Functional and presentation currency

The Association's functional presentation currency is the Euro, denominated by the symbol '€'.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Foreign currency - continued

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income and expenditure account.

(i) Employee benefits

The Association provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(i) Short term benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Defined contribution pension plans

The Association operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Association pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the Association in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(iii) Defined benefit pension plan

The Association operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Association engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments (discount rate').

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(i) Employee benefits - continued

(iii) Defined benefit pension plan - continued

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the Association's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit plan, recognised in the income and expenditure account as employee costs, except where included in the cost of an asset, comprises:

(a) the increase in pension benefit liability arising from employee service during the period; and
(b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in income and expenditure as 'finance expense'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are presented as 'remeasurement of net defined benefit liability' in other comprehensive income.

(iv) Annual bonus plan

The Association operates an annual bonus plan for employees. An expense is recognised in the income and expenditure account when the Association has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(j) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (income and expenditure account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable surplus for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable surpluses and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Income tax - continued

(ii) Deferred tax - continued

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(k) Impairment of non-financial assets

At the end of each financial year date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of it's fair value less costs to sell and it's value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in-use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income and expenditure account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in surplus or deficit.

If an impairment loss reverses (the reasons for the impairment loss have creased to apply), the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the income and expenditure account, unless the asset is carried at a revalued amount.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(m) Related party transactions

The Association discloses transactions with related parties.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(n) Provisions and contingencies

(i) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in surplus or deficit, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Association's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(o) Financial assets, liabilities and instruments

The Association has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(o) Financial assets, liabilities and instruments - continued

(i) Financial assets - continued

Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Unlisted securities are stated at cost less provision for any impairment in value.

Provision is made for doubtful debts using an exposures-based method, which is designed to provide for those debts which it is considered might be irrecoverable.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from related companies and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(p) Leased assets

(i) Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

(ii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(p) Leased assets - continued

(ii) Lease incentives - continued

Incentives received to enter into an operating lease are credited to the income and expenditure account, to reduce the lease expense, on a straight-line basis over the period of the lease.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

There are no critical judgements, apart from those involving estimates, made by the directors that have had significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions

The Executive Committee make estimates and assumptions concerning the future in the process of preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Defined benefit pension scheme

Certain employees participate in a defined benefit pension plan. The calculation of the cost of these pension benefits and the present value of the defined benefit obligation incorporate a number of estimates and assumptions, including; life expectancy, salary increases, inflation and the discount rate on corporate bonds. The pension plan assets are measured at fair value at the end of each financial year. The assumptions and estimates used in calculating the cost for the financial year, the defined benefit obligation and the fair value of the plan assets at the end of each financial year reflect historical experience and current trends. See note 22 for the disclosures relating to the defined benefit pension plan.

(ii) Investments and Investment properties

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.

5 (a) Subscriptions

	2015 €	2014 €
Analysis of turnover by geographical market:		
Republic of Ireland	2,781,059	2,946,206
Northern Ireland	946,359	1,053,059
UK	174,571	9,794
	3,901,989	4,009,509

NOTES TO THE FINANCIAL STATEMENTS - continued

5 (b) Transfers

	2015 €	2014 €
Benevolent Fund	3,242	6,682

6 Administration

	2015 €	2014 €
Salaries and wages (note 7)	1,973,351	1,467,726
Staff pension scheme	(581,367)	(63,939)
Staff training	11,057	5,973
Travelling and meeting expenses (note 8)	721,003	715,115
District secretaries' and Biennial delegate conferences	60,258	32,399
Postage and telephone	105,981	115,266
Printing, stationery and news sheet expenses	50,726	51,063
Subscriptions, affiliation fees and expenses	110,339	125,719
Audit fees	47,952	46,556
Legal fees	84,083	16,679
Professional fees	349,860	240,808
Recruitment expense	16,238	37,330
Sports and social activities	69,420	77,069
Bank interest and charges	8,773	14,398
Sundry expenses	119,229	147,349
	3,146,903	3,029,511

(i) Auditors remuneration

Remuneration (including expenses) for the statutory audit of the financial statements and other services carried out by the company's auditors is as follows:

	2015 €	2014 €
Audit of financial statements	47,850	46,750
Other assurance services	31,845	6,900
Tax advisory services	32,500	9,130
Other non-audit services	63,171	37,885
	175,366	100,665

7 Employment

(i) Employees

The average number of persons employed by the Association, including key management, during the year is analysed below:

	2015 Number	2014 Number
Administration	26	28

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employment - continued

	2015 €	2014 €
(ii) Salaries and wages costs comprise:		
Wages and salaries	950,170	984,512
Redundancies	398,454	-
Social insurance costs	624,727	483,214
Other retirement benefit costs	(581,367)	(63,939)
Salary and wages costs	1,391,984	1,403,787

Of the total staff costs €Nil (2014: €Nil) has been capitalised into tangible fixed assets and €1,391,984 (2014: €1,467,726) has been treated as an expense in the income and expenditure account.

	2015 €	2014 €
(iii) Key management compensation		
Key management includes the Executive Committee and members of senior management. The compensation paid or payable to key management for employee services is shown below:		
Salaries and other short-term benefits	164,222	161,396
Post-employment benefits	40,000	-
Total key management compensation	204,222	161,936

No Executive Committee members received any emoluments in the year (2014: €Nil) relating to their services to the Association.

8 Travelling and meeting expenses

	2015 €	2014 €
Executive Committee meetings	289,957	294,795
Negotiation meetings	159,220	141,722
District meetings	46,746	45,262
Other meetings	225,080	233,336
	721,003	715,115

9 Establishment

	2015 €	2014 €
Rates	22,183	41,607
Light and heat	33,408	31,811
Maintenance, repairs and security	140,976	142,692
Insurance	21,982	23,353
Depreciation	189,176	304,076
Exceptional impairment of buildings (note 15)	-	8,314,858
Minor capital purchases	3,400	7,388
Profit on disposal of fixed assets	-	(300)
	411,125	8,865,485

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Investment income

	2015 €	2014 €
Investment management fees	-	11,818
Realised gain on disposal of investments	(3,434,993)	(1,154,162)
	(3,434,993)	(1,142,344)

11 Other expenditure

	2015 €	2014 €
Pension finance losses	88,000	101,000
Exchange (gain)/loss	(18,473)	(40,399)
Marketing contribution	(43,366)	(18,477)
	26,161	42,124

12 Rental income

	2015 €	2014 €
Rental income	161,692	142,468

13 Interest receivable and similar income

	2015 €	2014 €
Bank interest	48,442	105,976
Interest on short term deposits	-	-
Interest on corporate bonds	-	-
Total interest income on financial assets not measured at fair value through surplus or deficit	48,442	105,976
Fair value gains on derivative financial instruments	-	-
Total interest receivable and similar income	48,442	105,976

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Taxation

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

	2015 €	2014 €
(a) Tax expense included in the income and expenditure account		
Current tax		
Irish corporation tax change for the year	1,449,785	550,338
Adjustments in respect of prior years:		
(Over)/under provision from prior year	-	(24,574)
Current tax expense for the financial year	1,449,785	525,764
Deferred tax		
Deferred tax on financial instruments measured at fair value through income and expenditure account (note 29)	(1,074,393)	340,000
Deferred tax gain/(expense) for the financial year	(1,074,393)	340,000
Tax on surplus/(loss) on ordinary activities	375,392	865,764
Surplus/(deficit) before tax	2,143,674	(4,012,829)
Taxed at the standard rate of corporation tax (20%)	428,735	(802,566)
Income and gains taxable at higher income tax rates	724,318	263,575
(Non-taxable income)/non-deductible expenses	(1,852,054)	1,769,329
(Over)underprovision from prior year	-	(24,574)
Deferred tax	1,074,393	(340,000)
Tax on surplus/(loss) on ordinary activities	375,392	865,764

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Fixed assets

	Freehold premises	Investment property	President's chain of office	Furniture and office equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost/valuation						
At 1 January 2014	10,359,045	6,808,049	2,716	1,471,996	62,300	18,704,106
Impairment	(6,269,045)	(3,948,049)	-	-	-	(10,217,094)
Additions	-	-	-	23,797	21,455	45,252
Disposal	-	-	-	-	(23,000)	(23,000)
At 31 December 2014	4,090,000	2,860,000	2,716	1,495,793	60,755	8,509,264
At 31 December 2014	4,090,000	2,860,000	2,716	1,495,793	60,755	8,509,264
Impairment	-	-	-	-	-	-
Additions	-	-	-	33,252	-	33,252
Disposal	-	-	-	-	-	-
At 31 December 2015	4,090,000	2,860,000	2,716	1,529,045	60,755	8,542,516
Depreciation						
At 1 January 2014	1,694,256	-	-	1,248,866	43,320	2,986,442
Charge to income and expenditure account	207,980	-	-	85,017	11,079	304,076
Disposal	-	-	-	-	(23,000)	(23,000)
Impairment	(1,902,236)	-	-	-	-	(1,902,236)
At 31 December 2014	-	-	-	1,333,883	31,399	1,365,282
At 31 December 2014	-	-	-	1,333,883	31,399	1,365,282
Charge to income and expenditure account	81,800	-	-	94,916	12,460	189,176
Disposal	-	-	-	-	-	-
At 31 December 2015	81,800	-	-	1,428,799	43,859	1,554,458

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Fixed assets – continued

	Freehold premises	Investment property	President's chain of office	Furniture and office equipment	Motor vehicles	Total
	€	€	€	€	€	€
Net book value						
At 1 January 2014	8,664,789	6,808,049	2,716	223,130	18,980	15,717,664
At 31 December 2014	4,090,000	2,860,000	2,716	161,910	29,356	7,143,982
At 31 December 2015	4,008,200	2,860,000	2,716	100,246	16,896	6,988,058

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Fixed assets - continued

	2015 €	2014 €
Included above are the following amounts in respect of furniture and office equipment held under finance leases:		
Net book amount at 31 December	6,988,058	7,143,982
Depreciation charge for the year	189,176	259,509

During the financial year, tangible fixed assets with a carrying amount of €Nil were disposed of. The assets had a cost of € Nil and accumulated depreciation and impairment of € Nil. The loss on the disposal of these tangible fixed assets was € Nil (2014: € Nil).

The net carrying amount of assets held under finance leases included in plant and machinery is €Nil (2014: € Nil).

The properties were valued at 31 December 2014 by an external valuer (GVA Donal O'Buachalla) using market based evidence for similar properties sold in the local area.

16 (a) Investments

	2015 €	2014 €
Managed Funds	25,657,237	28,939,838
Other	10,571	10,571
	25,667,808	28,950,409

Please refer to transition note 29 for details of restatement of 2014 balance.

(b) Financial risk management

The Association'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 Association 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 Association's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Association'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.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 (c) Reconciliation of investments at 31 December to opening balance

	2015 €	2014 €
Market value at 31 December	28,950,409	25,929,135
Interest earned	1	19
Unrealised (loss)/gain	(1,717,595)	2,620,332
Realised gain *	3,434,993	1,154,162
Cash transfers/purchase of investments	(5,000,000)	(753,239)
Closing balance at 31 December	25,667,808	28,950,409

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

17 Amounts due to other funds

	2015 €	2014 €
Defence fund	(2,436,846)	(2,437,130)
Benevolent Fund	(40,094)	(43,336)
	(2,476,940)	(2,480,466)

18 Debtors

	2015 €	2014 €
Other debtors	164,248	96,928
Prepayments and accrued income	28,229	22,733
	192,477	119,661

Trade debtors include €Nil (2014: €Nil) which is due after more than one year. Trade debtors are stated after provisions for impairment of €Nil (2014: €Nil).

19 Creditors – amounts due within one year

	2015 €	2014 €
Trade creditors	(2,163)	65,502
Other creditors including tax and social insurance	986,177	499,899
Accruals	839,358	626,166
Deferred tax liability	-	1,074,393
Deferred income	22,186	11,946
	1,845,558	2,277,906

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Creditors - amounts due within one year - continued

	2015 €	2014 €
Other creditors including tax and social insurance comprise:		
Corporation tax	901,346	433,816
PAYE	50,815	30,184
PRSI	21,790	16,142
VAT	12,226	19,757
	986,177	499,899

20 Financial instruments

	Notes	2015 €	2014 €
Financial assets at fair value through income and expenditure		25,667,808	28,950,409
Financial assets that are debt instruments measured at amortised cost:			
- Other debtors	15	164,248	96,928
- Investment in managed funds	16	-	-
		25,832,056	29,047,337
Cash at bank and in hand		9,642,362	6,040,105
Financial assets that are equity instruments measured at cost less impairment		-	-
Financial liabilities measured at fair value through income:			
- Derivative financial instruments		-	-
Financial liabilities measured at amortised cost:			
- Trade creditors		(2,163)	65,502
- Other creditors		1,860,420	1,150,709
		1,858,257	1,216,211

21 Fund balances

	Opening balance €	Surplus €	Closing balance €
General fund	33,383,842	1,556,282	34,940,124
Other funds	6,500	-	6,500
	33,390,342	1,556,282	34,946,624

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Fund balances - continued

Other funds comprise the following:

	2015 €	2014 €
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	1,270	1,270
	6,500	6,500

22 Retirement benefits

The Association 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 comprehensive actuarial valuation, using the projected unit credit method, was carried out at 31 December 2013 by Towers Watson, independent consulting actuaries. Adjustments to the valuation at that date have been made based on the following assumptions in measuring the defined benefit obligation at the end of the financial year:

The principal actuarial assumptions at the balance sheet date:

	2015	2014	2013
Rate of increase in salaries	2.6%	2.5%	3%
Rate of increase in pensions in payment	1.6%	1.5%	2%
Discount rate	2.4%	2.3%	3.8%
Inflation assumption	1.6%	1.5%	2%

Mortality assumptions used are as follows:	2015 Years	2014 Years
Longevity at age 65 for current pensioners		
Male	21.1	21.0
Female	23.9	23.8
Longevity at age 65 for future pensioners		
Male	24.7	24.5
Female	27.5	27.3

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Retirement benefits - continued

Risks and rewards arising from the assets
At 31 December 2015 the scheme assets were invested in a diversified portfolio that consisted primarily of equities and bonds.

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.

The fair value of scheme assets was:

	2015 €	2014 €
Equities	2,859	4,808
Bonds	4,339	4,247
	7,198	9,055

Movement in the deficit for the year:	2015 €'000	2014 €'000
Deficit in scheme at 1 January	(4,103)	(3,143)
Current service cost	(209)	(160)
Contributions	574	986
Other finance charge	(88)	(101)
Actuarial loss	(212)	(1,685)
Curtailments and Settlements	819	-
Deficit in scheme at 31 December	(3,219)	(4,103)

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

	2015 €'000	2014 €'000
Charged to income and expenditure account		
Current service cost	(209)	(160)
Curtailments and settlements	819	-
Interest income/(expense)		
Interest income	209	304
Interest expense	(297)	(383)
FRS 102 adjustment (note 30 (a))	-	(22)
Net interest	(88)	(101)
Total defined benefit credit/(cost) recognised in income and expenditure	522	(261)

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Retirement benefits - continued

	2015	2014
	€'000	€'000
Analysis of amount recognised in statement of comprehensive income		
Return on plan assets	(212)	(945)
Actuarial loss arising during the year	424	2,630
Remeasurement effects recognised in OCI	212	1,685

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

	Scheme assets €	Scheme liabilities €	Pension deficit €
At 1 January 2015	9,055	(13,158)	(4,103)
Current service cost	-	(209)	(209)
Interest expense	-	(297)	(297)
Interest income	209	-	209
Return on plan assets	212	-	212
Actuarial (gain)/loss arising during the year	-	(424)	(424)
Plan introductions, changes, curtailments and settlements	(2,372)	3,191	819
Benefits paid	(480)	480	-
Contributions by scheme participants	-	-	-
Employer contributions paid	574	-	574
At 31 December 2015	7,198	(10,417)	(3,219)
At 1 January 2014	7,014	(10,157)	(3,143)
Current service cost	-	(160)	(160)
Interest expense	-	(383)	(383)
Interest income	282	-	282
Return on plan assets	945	-	945
Actuarial (gain)/loss arising during the year	-	(2,630)	(2,630)
Plan introductions, changes, curtailments and settlements	-	-	-
Benefits paid	(172)	172	-
Contributions by scheme participants	-	-	-
Employer contributions paid	986	-	986
At 31 December 2014	9,055	(13,158)	(4,103)

Defined contribution scheme

The company also operates a defined contribution scheme to provide benefits for employees. Contributions made to the defined contribution scheme during the year amounted to €Nil (2014: €Nil). The contributions in relation to the two schemes payable at the year end was €Nil (2014: €Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued

23 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.

24 Reporting currency

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

25 Events since the end of the financial year

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

26 Comparative amounts

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

27 Related party transactions

There have been no related party transactions during the year other than inter fund transfers. See year end balances with related entities at note 17. See note 7 for disclosure of the key management compensation.

28 Controlling parties

IBOA – The finance union is a voluntary organisation controlled by its Executive Committee on behalf of its members.

NOTES TO THE FINANCIAL STATEMENTS - continued

29 Transition to FRS 102

This is the first year that the IBOA has presented its results under FRS 102. The last financial statements under Irish GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile the deficit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between Irish GAAP as previously reported and FRS 102.

Loss for the financial year – General Fund	Notes	€	€
Irish GAAP - as previously reported			(4,516,593)
Defined benefit pension scheme	(A)	(22,000)	
Investment property	(B)	163,413	
Impairment Charge	(B)	(163,413)	
Total adjustment to deficit before tax for the financial year			(22,000)
Deferred tax impact of adjustments			
Financial instruments measured at fair value through income statement	(C(i))	(340,000)	
Total adjustment to tax expense			(340,000)
Total adjustment to deficit for the financial year			(362,000)
FRS 102			(4,878,593)

	Note	Year ended 31 December 2014 €
Other comprehensive income – General Fund		
Irish GAAP as previously reported		(1,707,000)
Defined benefit pension scheme	(A)	22,000
Other comprehensive income – FRS 102		**(1,685,000)**

		Funds reconciliation	
		At 1 January 2014 €	At 31 December 2014 €
Total equity - General Fund			
Irish GAAP as previously reported		40,688,328	34,464,735
Investment property	(B)	-	163,413
Impairment charge	(B)	-	(163,413)
Deferred tax impact of adjustments		-	-
Fair value of liquid investments	(C(i))	(734,393)	(1,074,393)
Total equity - FRS 102		39,953,935	33,390,342

NOTES TO THE FINANCIAL STATEMENTS - continued

29 Transition to FRS 102 - continued

The following notes are applicable to the reconciliations set out above and reflect changes in accounting policies arising from the transition to FRS 102.

(A) Defined benefit pension scheme

Under previous Irish GAAP, the Association recognised an expected return on defined benefit plan assets in the income and expenditure account. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in the income and expenditure account. There has been no change in the defined benefit liability at either 1 January 2014 or 31 December 2014. The effect of the change has been to increase the charge to the income and expenditure account in the year to 31 December 2014 by €22,000 and reduce the credit in other comprehensive income by an equivalent amount.

(B) Investment property

Property owned by the Association is partially owner-occupied, and the remainder is held for rental income (referred to a 'mixed use' property under FRS 102). The portion that is owner-occupied is accounted for under section 17 of FRS 102 as property, plant and equipment, and the portion that is held for rental income is treated as investment property in accordance with the provisions of section 16 of FRS 102.

The Association has elected to use the previous GAAP carrying amount as the transitional deemed cost of the element of the property designated as a mixed use investment property as at 1 January 2014 as permitted under the transitional arrangements of FRS 102. There is therefore no measurement adjustment arising at 1 January 2014 in respect of mixed use property. There is however a reclassification adjustment from freehold premises to investment property at 1 January 2014 of €6,808,049 (reflecting the deemed cost of investment property at that date) and €3,948,049 during 2014.

During 2014, under previous Irish GAAP, the Association recorded an impairment charge through income and expenditure of €8.2 million. As a result of this impairment charge (which reflects the fair value of the property at 31 December 2014) there is no additional adjustment required under FRS 102 to reflect changes in the fair value of that portion of the property designated as an investment property under FRS 102. The depreciation charged during 2014 under previous GAAP in respect of the portion held as an investment property of €163,413 has been reversed under FRS 102 as mixed use property is not subject to depreciation. An equivalent impairment charge of €163,413 has been recorded on transition reflecting the higher carrying value under FRS 102 of that element of the property designated as an investment property at 31 December 2014.

(C) Deferred taxation

The Association has accounted for deferred taxation on transition as follows:

Financial assets measured at fair value through Income and Expenditure – The Association measured its investment in quoted securities and marketable funds at fair value under previous Irish GAAP. The Association continues to measures its investment in such financial assets at fair value through income and expenditure in accordance with the requirements of FRS 102. No change arises therefore as regards the measurement of financial assets held at fair value through income and expenditure account.

Unrealised fair value gains (above cost) in the funds are generally subject to tax at a rate of 41% on disposal of the investment. The unrealised fair value gains consequently gives rise to a taxable temporary timing difference that will reverse on disposal of the related investments. Consequently a deferred tax liability of €0.73 million has been recognised at a rate of 41% in respect of the unrealised fair value gains of €1.79 million on transition to FRS 102 at 1 January 2014. In the year ended 31 December 2014 the Association has recognised an additional deferred tax charge of €0.3 million in the income and expenditure account in respect of the movement in the unrealised fair value gains on investments at 31 December 2014 resulting in a deferred tax liability of €1.1 million at 31 December 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued

30 Approval of the financial statements

The financial statements were approved by the Executive Committee on 22 March 2016.

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

SECTION 3

DEFENCE FUND

FINANCIAL STATEMENTS

31 DECEMBER 2015

Independent auditors' report to the Executive Committee of IBOA - The Finance Union

Report on the financial statements

Our opinion

In our opinion, IBOA – The Finance Union's financial statements (the "financial statements"):

- give a true and fair view of the state of the Association's affairs as at 31 December 2015 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 December 2015;
- the income and expenditure account for the year then ended;
- the statement of changes in funds balance for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the Executive Committee have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we have agreed to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Association were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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Chartered Accountants

pwc

Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Executive Committee

As explained more fully in the Executive Committee's 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 23 November 2015. 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 Executive Committee 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 23 November 2015 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 including without limitation under any contractual obligations of the Association, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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 Association'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.

We primarily focus our work in these areas by assessing the Executive Committee's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

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
Chartered Accountants and Registered Auditors
Dublin

23 March 2016

INCOME AND EXPENDITURE ACCOUNT
Defence Fund
For the Financial Year Ended 31 December 2015

	Note	2015 €	2014 €
Other expenses		(145)	(1,559)
Operating deficit before taxation		(145)	(1,559)
Taxation	7	-	-
Deficit after taxation		(145)	(1,559)
Dealt with as follows:			
Deficit deducted from accumulated fund balance		(145)	(1,559)

All amounts above relate to continuing activities.

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

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

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
Defence Fund
As at 31 December 2015

	Notes	2015 €	2014 €
Employment of funds			
Amount due from general fund	6	2,436,846	2,437,130
		2,436,846	2,437,130
Current assets			
Cash at bank		2,582	2,443
Current liabilities			
Creditors and accrued expenses	10	(12,698)	(12,698)
Net current liabilities		(10,116)	(10,255)
Funds employed		2,426,730	2,426,875
Fund balance			
Retained at beginning of year		2,426,875	2,428,434
Deficit for year		(145)	(1,559)
		2,426,730	2,426,875

The accounting policies on pages 80 to 83 and notes on pages 84 to 86 are an integral part of these financial statements.

The financial statements on pages 76 to 86 were authorised for issue by the board of Executive Committee on 22 March 2016 and signed on its behalf.

Honorary officers

Tommy Kennedy

Sharon McAuley

CASH FLOW STATEMENT
For the financial year ended 31 December 2015

	2015 €	2014 €
Cash inflow/(outflow) from operating activities	139	(301,060)
Taxation paid	-	-
Net cash generated from operating activities	139	(301,060)
Cash flow from investing activities		
Interest paid	-	-
Interest received	-	-
Dividends received	-	-
Interest element in finance leases	-	-
Purchase of tangible fixed assets	-	-
Encashment of investments	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Interest Paid	-	-
Net movements on bank loans	-	-
Net cash used in financing activities	-	-
Net Increase/(decrease) in cash and cash equivalents in the year	139	(301,060)
Cash and cash equivalents at 1 January	2,443	303,503
Cash and cash equivalents at 31 December	2,582	2,443
Cash and cash equivalents consists of:		
Cash at bank and in hand	2,582	2,443
Short term deposits (included in current asset investments)	-	-
Cash and cash equivalents	2,582	2,443

Amounts included in the cash flow statement are reconciled or analysed as follows:	2015 €	2014 €
(a) Cash flow from operating activities		
Operating surplus/(deficit) before interest	(145)	(1,559)
Decrease/(increase) in debtors	284	(299,501)
Cash inflow/(outflow) from operating activities	139	(301,060)

STATEMENT OF CHANGES IN FUND BALANCE
Defence Fund
As at 31 December 2015

	Fund balance €	Total €
Balance at 1 January 2014	2,428,434	2,428,434
Deficit for the financial year	(1,559)	(1,559)
Other comprehensive income for the financial year	-	-
Total comprehensive income for the financial year	(1,559)	(1,559)
Balance at 31 December 2014	2,426,875	2,426,875
Balance at 1 January 2015	2,426,875	2,426,875
Deficit for the financial year	(145)	(145)
Other comprehensive income	-	-
Total comprehensive income for the financial year	(145)	(145)
Balance at 31 December 2015	2,426,730	2,426,730

NOTES TO THE FINANCIAL STATEMENTS

1 General information

IBOA - The Finance Union is the leading trade union representing staff in Ireland's financial services sector – with almost 14,000 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Association is essentially a voluntary organisation – in which elected members organise a range of activities on behalf of their fellow members – with the assistance of a team of full-time staff who provide administrative, technical and professional support. The office of the Association is IBOA House, Stephen Street Upper, Dublin 8.

2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). The financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The Association has adopted FRS 102 for the first time in these financial statements. Details of the transition to FRS 102 are disclosed in note 12.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through income and expenditure.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Executive Committee to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The Association meets its day-to-day working capital requirements through its cash balances and obtaining finance from related entities if required. After making enquiries, the Executive Committee have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Association has not taken advantage of available exemption for qualifying entities.

(d) Revenue recognition

(i) Income

Income comprises the transfer from the General Fund required to maintain the balance on the fund at 1% of gross membership subscriptions for the preceding financial year.

(ii) Benefits

Benefits are accounted for in the period in which they fall due.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Foreign currency
Normal exchange differences arising on revenue transactions are reflected in the result for the year. Bank balances are translated at the year-end rate.

(i) Functional and presentation currency
The Association's functional presentation currency is the Euro, denominated by the symbol '€'.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income and expenditure account.

(f) Income tax
Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (income and expenditure account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable surplus for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax arises from timing differences that are differences between taxable surpluses and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(h) Related party transactions

The Association discloses transactions with related parties.

(i) Provisions and contingencies

(i) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in surplus or deficit, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Association's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(j) Financial assets, liabilities and instruments

The Association has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Financial assets, liabilities and instruments - continued

(i) Financial assets - continued

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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Unlisted securities are stated at cost less provision for any impairment in value.

Provision is made for doubtful debts using an exposures-based method, which is designed to provide for those debts which it is considered might be irrecoverable.

(ii) Financial liabilities

Basic financial liabilities, including other creditors and loans from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other creditors and loans from related companies and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies
There are no critical judgements, apart from those involving estimates, made by the Executive Committee that have had significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions
The Executive Committee make estimates and assumptions concerning the future in the process of preparing the financial statements. Accounting estimates will, by definition, seldom equal the related actual results. There are no significant estimates and assumptions that will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Contingent liability

Under the provision 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.

6 Amounts due from general fund

	2015	2014
	€	€
Amounts due from general fund	2,436,846	2,437,130

Amounts due to from the general fund are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Taxation

	2015 €	2014 €
Tax expense included in the income and expenditure account		
Current tax		
Irish corporation tax change for the year	-	-
Current tax expense for the financial year	-	-
Deferred tax		
Deferred tax on financial instruments measured at fair value through income and expenditure account	-	-
Deferred tax gain/(expense) for the financial year	-	-
Tax on surplus/(loss) on ordinary activities	-	-
Surplus/(deficit) before tax	(145)	(1,559)
Taxed at the standard rate of corporation tax (20%)	(29)	(312)
Income and gains taxable at higher income tax rates	-	-
(Non-taxable income)/non-deductible expenses	29	312
Deferred tax	-	-
Tax on surplus/(loss) on ordinary activities	-	-

8 Employees

Employee and key management remuneration are borne by the general fund, refer to the general fund financial statements for further details.

9 Executive committee remuneration

No Executive Committee members received any emoluments in the year (2014: €Nil) relating to their services of the Association.

10 Creditors - amounts due within one year

	2015 €	2014 €
Other creditors and accruals	12,698	12,698
Income tax payable	-	-
	12,698	12,698

Other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Reporting currency

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

12 Transition to FRS 102

This is the first year that the Association has presented its results under FRS 102. The last financial statements prepared under the previous Irish GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There were no measurement adjustments arising on the Association's transition to FRS 102 at 1 January 2014 or at the comparative date 31 December 2014. Therefore, the deficit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 remains consistent under FRS 102 with that previously reported under Irish GAAP.

13 Events after the end of the reporting period

There have been no events between the Balance Sheet date and the date on which the financial statements were approved by the Executive Committee, which would require adjustment to the financial statements or any additional disclosures.

14 Approval of financial statements

The financial statements were approved by the Executive Committee on 22 March 2016.

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

SECTION 4

BENEVOLENT FUND

FINANCIAL STATEMENTS

31 DECEMBER 2015

Independent auditors' report to the Executive Committee of IBOA - The Finance Union

Report on the financial statements

Our opinion

In our opinion, IBOA – The Finance Union's financial statements (the "financial statements"):

- give a true and fair view of the state of the Association's affairs as at 31 December 2015 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.

What we have audited

The financial statements comprise:

- the statement of financial position as at 31 December 2015;
- the income and expenditure account for the year then ended;
- the statement of changes in funds balance for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the Executive Committee have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we have agreed to report

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Association were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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Chartered Accountants

pwc

Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Executive Committee

As explained more fully in the Executive Committee's 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 23 November 2015. 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 Executive Committee as a body in accordance with the Rules and Constitution of IBOA – The Finance Union, for management's purposes in accordance with our letter of engagement dated 23 November 2015 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 including without limitation under any contractual obligations of the Association, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). 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 Association'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.

We primarily focus our work in these areas by assessing the Executive Committee's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent auditors' report to the Executive Committee of IBOA - The Finance Union - continued

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
Chartered Accountants and Registered Auditors
Dublin

23 March 2016

INCOME AND EXPENDITURE ACCOUNT
Benevolent Fund
For the Financial Year Ended 31 December 2015

	Note	2015 €	2014 €
Income			
Contribution to general fund		(3,242)	(6,682)
Expenditure			
Benefits payable		-	-
Operating deficit before taxation		(3,242)	(6,682)
Taxation	9	-	-
Operating deficit after taxation		(3,242)	(6,682)
Dealt with as follows:			
Deficit deducted from accumulated fund balance		(3,242)	(6,682)

All amounts above relate to continuing activities.

The fund has no comprehensive income other than those included in the deficit above and, therefore, no statement of comprehensive income has been presented.

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

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
Benevolent Fund
As at 31 December 2015

	2015	2014
	€	€
Employment of funds		
Amount due from general fund (including €Nil (2014: €Nil) due after more than one year	40,094	43,336
Funds employed		
Fund balance		
Retained at beginning of year	43,336	50,018
Deficit for year	(3,242)	(6,682)
	40,094	43,336

The accounting policies on pages 94 to 97 and notes on pages 98 to 99 are an integral part of these financial statements.

The financial statements on pages 90 to 99 were authorised for issue by the board of Executive Committee on 22 March 2016 and signed on its behalf.

Honorary officers

Tommy Kennedy

Sharon McAuley

CASH FLOW STATEMENT
For the Financial Year Ended 31 December 2015

	2015 €	2014 €
Cash inflow from operating activities	-	-
Taxation paid	-	-
Net cash generated from operating activities	-	-
Cash flow from investing activities		
Interest paid	-	-
Interest received	-	-
Dividends received	-	-
Interest element in finance leases	-	-
Purchase of tangible fixed assets	-	-
Encashment of investments	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Interest Paid	-	-
Net movements on bank loans	-	-
Net cash used in financing activities	-	-
Net Increase in cash and cash equivalents in the year	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	-	-
Cash and cash equivalents consists of:		
Cash at bank and in hand	-	-
Short term deposits (included in current asset investments)	-	-
Cash and cash equivalents	-	-

Amounts included in the cash flow statement are reconciled or analysed as follows:	2015 €	2014 €
(a) Cash flow from operating activities		
Operating deficit before interest	(3,242)	(6,682)
Decrease in debtors	3,242	6,682
Cash inflow/(outflow) from operating activities	-	-

STATEMENT OF CHANGES IN FUND BALANCE
For the Year Ended 31 December 2015

	Fund balance €	Total €
Balance at 1 January 2014	50,018	50,018
Deficit for the financial year	(6,682)	(6,682)
Other comprehensive income for the financial year	-	-
Total comprehensive income for the financial year	-	-
Balance at 31 December 2014	43,336	43,336
Balance at 1 January 2015	43,336	43,336
Deficit for the financial year	(3,242)	(3,242)
Other comprehensive income	-	-
Total comprehensive income for the financial year	-	-
Balance at 31 December 2015	40,094	40,094

NOTES TO THE FINANCIAL STATEMENTS

1 General information

IBOA - The Finance Union is the leading trade union representing staff in Ireland's financial services sector – with almost 14,000 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Association is essentially a voluntary organisation – in which elected members organise a range of activities on behalf of their fellow members – with the assistance of a team of full-time staff who provide administrative, technical and professional support. The office of the Association is IBOA House, Stephen Street Upper, Dublin 8.

2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). The financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated. The Association has adopted FRS 102 for the first time in these financial statements. Details of the transition to FRS 102 are disclosed in note 10.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through income and expenditure.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Executive Committee to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The Association meets its day-to-day working capital requirements through its cash balances and obtaining financing from related entities if required. After making enquiries, the Executive Committee have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Association has not taken advantage of available exemption for qualifying entities.

(d) Revenue recognition

Under rule 8 of the Rules of the Defence Fund all income arising from assets of the fund is transferred to the General Fund.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Foreign currency

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.

(i) Functional and presentation currency

The Association's functional presentation currency is the Euro, denominated by the symbol '€'.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the income and expenditure account.

(f) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (income and expenditure account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable surplus for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable surpluses and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(h) Related party transactions
The Association discloses transactions with related parties.

(i) Provisions and contingencies
(i) Provisions
Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in surplus or deficit, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(ii) Contingencies
Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Association's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(j) Financial assets, liabilities and instruments
The Association has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Financial assets, liabilities and instruments - continued

(i) Financial assets - continued

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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Unlisted securities are stated at cost less provision for any impairment in value.

Provision is made for doubtful debts using an exposures-based method, which is designed to provide for those debts which it is considered might be irrecoverable.

(ii) Financial liabilities

Basic financial liabilities, including other creditors and loans from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other creditors and loans from related companies and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies
There are no critical judgements, apart from those involving estimates, made by the Executive Committee that have had significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions
The Executive Committee make estimates and assumptions concerning the future in the process of preparing the financial statements. Accounting estimates will, by definition, seldom equal the related actual results. There are no significant estimates and assumptions that will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Reporting currency

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

6 Amounts due from general fund

	2015	2014
	€	€
Amounts due from general fund	40,094	43,336

Amounts due to from the general fund are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 Employees

Employee and key management remuneration are borne by the general fund; refer to the general fund financial statements for further details.

8 Executive committee remuneration

No Executive Committee members received any emoluments in the year (2014: €Nil) relating to their services of the Association.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Taxation

	2015	2014
	€	€
Tax expense included in the income and expenditure account		
Current tax		
Irish corporation tax change for the year	-	-
Current tax expense for the financial year	-	-
Deferred tax		
Deferred tax on financial instruments measured at fair value through income and expenditure account	-	-
Deferred tax gain/(expense) for the financial year	-	-
Tax on surplus/(loss) on ordinary activities	-	-
Surplus/(deficit) before tax	(3,242)	(6,682)
Taxed at the standard rate of corporation tax (20%)	(648)	(1,336)
Income and gains taxable at higher income tax rates	-	-
(Non-taxable income)/non-deductible expenses	648	1,336
Deferred tax	-	-
Tax on surplus/(loss) on ordinary activities	-	-

10 Transition to FRS 102

This is the first year that the Association has presented its results under FRS 102. The last financial statements prepared under the previous Irish GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There were no measurement adjustments arising on the Association's transition to FRS 102 at 1 January 2014 or at the comparative date 31 December 2014. Therefore, the deficit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 remains consistent under FRS 102 with that previously reported under Irish GAAP.

11 Events after the end of the reporting period

There have been no events between the Balance Sheet date and the date on which the financial statements were approved by the Executive Committee, which would require adjustment to the financial statements or any additional disclosures.

12 Approval of financial statements

The financial statements were approved by the Executive Committee on 22 March 2016.

SECTOR COMMITTEE 2016 - 2018
AIB GROUP

AIB CONNACHT (including County Donegal)

Name	Address	Phone	Email
Paul Gilmartin	AIB Bank, Main Street, Carrick on Shannon, Co Leitrim	087 6995401	Paul.gilmartin@iboa.ie

AIB DUBLIN CITY & COUNTY (including Time House, Naas)

Name	Address	Phone	Email
Dec Coates	AIB Bank, Siam, Burlington Road, Dublin 4	086 8342859	declan.f.coates@aib.ie
Sonia Guiney	AIB Bank, Bus Governance Services, F3, Bankcentre, Ballsbridge D4	087 6979012	Sonia.c.guiney@aib.ie
Roger James	AIB Bank, 1st Floor Operations Contact Centre Adelaide Road D2	087 2761630	roger.james@iboa.ie
Etain Ryan Lyons	AIB Bank, 40/41 Westmoreland Street, Dublin 2	087 6657262	etain.ryanlyons@iboa.ie

AIB LEINSTER (excluding Dublin City & County and Time House, Naas, and including Counties Cavan and Monaghan)

Name	Address	Phone	Email
Cyril Kavanagh	AIB Bank, Cavan	086 3139131	cyril.p.kavanagh@aib.ie

AIB MUNSTER

Name	Address	Phone	Email
Hugh Keaveney	AIB Bank, O'Connell St, Limerick	086 6779201	hugh.keaveney@iboa.ie
Denis Stevenson	AIB Bank, BBS, 66 South Mall, Cork	087 2906694	denis.n.stevenson@aib.ie

FIRST TRUST BANK

Name	Address	Phone	Email
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Sharon McAuley	First Trust Bank NI, UK Projects, 2ND Floor First Trust Centre, 92 Anne Street Belfast, BTI 3DJ	00447971 259321	Sharon.mcauley@iboa.ie

ALLIED IRISH BANK (GB)

Name	Address	Phone	Email
Aisling Reilly	AIB Bank, Business Channels, 51 Belmont Road, Uxbridge, UB8 ISA	00447921901152	aisling.reilly@iboa.ie

SECTOR COMMITTEE 2016 - 2018
BANK OF IRELAND GROUP

BANK OF IRELAND – CONNACHT (including County Donegal)

Name	Address	Phone	Email
Elaine Barker	BOI , Cash Centre, Sligo	087 2857321	elaine.barker@iboa.ie

BANK OF IRELAND – Greater Dublin

Name	Address	Phone	Email
Irene Breen	BOI, Business Banking, Dublin West Business Centre, Newlands Cross, D 22	087 6440720	Irene.breen@iboa.ie
Christian Hanna	BOI, ROI Collections MARS,	087 2249115	christian.hanna@boi.com
Marita Ward	BOI, Business Banking, 40 Mespil Road, Dublin 4	086 8607109	marita.ward@iboa.ie

BANK OF IRELAND – LEINSTER (excluding Greater Dublin and including Counties Cavan and Monaghan)

Name	Address	Phone	Email
Paul Harty	Bank Of Ireland, Enniscorthy, Co Wexford	086 0716133	paul.harty@iboa.ie
Tom Ruttledge	Bank Of Ireland, Portlaoise, Co Laoise	087 2283038	tom.ruttledge@iboa.ie

BANK OF IRELAND – MUNSTER

Name	Address	Phone	Email
Pat McCarthy	BOI, Cork Cash Centre, 32 South Mall, Cork	087 3288897	patclon@icloud.com
Lukasz Adasik	BOI, 32 South Mall, Cork	085 1387383	lukasz.adasik@iboa.ie

BANK OF IRELAND – UK

Name	Address	Phone	Email
Liam Ross	Bank Of Ireland, 17 Bridge Street, Banbridge, Co Down, BT32 3TL	0044 77 20321799	liam.ross@iboa.ie
Dominic Boyd	Bank Of Ireland, 82A Main Street, Bangor, co Down	0044 77 25422399	Dominic.Boyd@iboa.ie

SECTOR COMMITTEE 2016 – 2018
DANSKE BANK GROUP

DANSKE BANK GROUP – BELFAST & DISTRICT

Name	Address	Phone	Email
Eileen Gorman	Danske Bank, Card Services/ Customer Direct	0044 7899 940864	eileen.gorman@iboa.ie
Mark Johnston	Danske Bank, Lending Services, Donegal Square, West Branch, Belfast BTI 6JS	0044 7545 894667	MJOHN@danskebank.co.uk

DANSKE BANK GROUP – REPUBLIC OF IRELAND & NORTHERN IRELAND (excluding Belfast & District)

Name	Address	Phone	Email
Michael Connolly	Danske Bank, Armagh	0044 79096 21341	michael.connolly@iboa.ie

SECTOR COMMITTEE 2016 – 2018
TECHNOLOGY AND SERVICES DIVISION

INFOSYS

Name	Address	Phone	Fax	Email
Maurice McConnell	Infosys Limited	086 7825881		Maurice.mcconnell@mail.ebs.ie

WIPRO

Name	Address	Phone	Fax	Email
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eir

Name	Address	Phone	Fax	Email
Mick Nerney	EIR (Technology & Services)	087 2304120		mick.f.nerney@aib.ie

SECTOR COMMITTEE 2016 – 2018
ULSTER BANK LIMITED

ULSTER BANK LIMITED - BELFAST & DISTRICT

Name	Address	Phone	Email
Jaynette Stirling	Ulster Bank, 91/93 University Road, Belfast	0044 7845 176033	jaynette.stirling@iboa.ie
Joe Allsopp	Ulster Bank, Retail & Corporate Operations, Danesfort, 101 Stranmillis Rd, Belfast	0044 796 0404071	Joe.Allsopp@iboa.ie

ULSTER BANK LIMITED – NORTHERN IRELAND (excluding Belfast & District)

Name	Address	Phone	Email
John Burns	Ulster Bank, 86 Hill Street, Newry, Co Down	0044 7803045845	john.burns@iboa.ie

ULSTER BANK (IRELAND) LIMITED – LEINSTER (including Dublin but excluding Counties Longford and Westmeath)

Name	Address	Phone	Email
Tommy Kennedy	Ulster Bank, Donnybrook	086 9680010	tommy.kennedy@iboa.ie
Jessica Geraghty	DMC, Central Park, Block B, Leopardstown, Dublin 18	0877401589	jessica.geraghty@iboa.ie

ULSTER BANK (IRELAND) LIMITED – REPUBLIC OF IRELAND (excluding Leinster but including Counties Longford & Westmeath)

Name	Address	Phone	Email
Renee Dolan	Ulster Bank, Roscommon	086 8598527	renee.dolan@iboa.ie

OFFICER BOARD 2013/2015				
Title	**Name**	**Branch**	**Tel No.**	**Email**
President	Dave Keane	BOI, New Ross, Co. Wexford	Mobile: 087 2332263	Dave.keane@iboa.ie
Honorary Secretary	Tommy Kennedy	UBL, Main Street, Donnybrook, Dublin 4	Mobile: 086 9680010	Tommy.kennedy@iboa.ie
Honorary Finance Officer	Sharon McAuley	First Trust Bank, Project Management, 2nd Floor, First Trust Centre, 92 Ann Street, Belfast, BT1 3DJ	Mobile No: 00447971259321	Sharon.mcauley@iboa.ie
AIB Group Officer	John O'Gorman	AIB Bank, 45/46 Tower Road, Clondalkin, Dublin 22	Mobile: 087 6701569	john.o'gorman@iboa.ie
Bank of Ireland Officer	Liam Ross	BOI, BOI, 17 Bridge Street, Banbridge, Co. Down BT32 3TL	Mobile: 07720321799	liam.ross@iboa.ie
Danske Bank Officer	Eileen Gorman	Customer Direct, Belfast	01 4755908	eileen.gorman@iboa.ie
Ulster Bank Officer	John Burns	UBL, Newry Business Centre, Hill Street, Newry	(048) 30 268831	John.Burns@iboa.ie
General Secretary	Larry Broderick	IBOA House, Stephen Street Upper, Dublin 8	(01) 4755908	Larry.Broderick@iboa.ie

Attached as Appendix C+D to all forms.

EXECUTIVE COMMITTEE 2013/2015

EXECUTIVE COMMITTEE 2013/15

AIB GROUP

REGION	EC MEMBER	BRANCH	TEL NO.	EMAIL
Dublin	Etain Ryan Lyons	AIB Bank, 40/41 Westmoreland Street, Dublin 2	01-6799222	Etain.ryanlyons@iboa.ie
	Peter Lacey	AIB Bank, Arrears Support Unit, Home Mortgages, Block J1, Bankcentre, D 4	01- Mobile: 085 1439420	
	John O'Gorman	AIB Bank, 45/46 Tower Road, Clondalkin, Dublin 22	01-4574400 Mobile: 087 6701569	john.o'gorman@iboa.ie
	Kate Varley	AIB Bank, Credit Unit, Block J1, Bankcentre, Ballsbridge, Dublin 4	01-6412966	kate.varley@iboa.ie
South Region (Cork City, Cork Suburban, West Cork, North East Cork)	Colette O'Connor	AIB Bank, 66 South Mall, Cork	Work: 021 4276811 Mobile: 087 6810765	
North West Region (Donegal/Sligo/Leitrim/ Roscommon/Mayo/ Galway)	Paul Gilmartin	AIB Bank, Main Street, Carrick-on-Shannon, Co Leitrim	Work: Mobile: 087 6995401	
South West Region (Limerick/Clare, Kerry)	Hugh Keaveney	AIB Bank, 106/108 O'Connell Street, Limerick	Work: Mobile: 086 6779201	
Midlands (Meath/North Dublin, Shannonside, East Midlands, North/East, Direct Banking)	Lauren Fries	AIB Bank, Direct Banking, Ground Floor, Time House, Blessington Road, Naas, Co Kildare	Mobile: 086 0725054	

EXECUTIVE COMMITTEE 2013/2015

AIB GROUP - CONTD				
South East Region (Waterford/South Tipperary,/South East/Kilkenny/North Tipperary)	Donal Walsh	AIB Bank, Ardkeen, Dunmore Road Co. Waterford	Mobile: 0872891599 Work: 051875939	walshdoj@hotmail.com or Donal.d.walsh@aib.ie
Belfast – First Trust Bank	Robin Bell Sharon McAuley	First Trust Bank, Product Management, 92 Ann Street, Belfast BT1 3HH First Trust Bank, Project Management, 2nd Floor, First Trust Centre, 92 Ann Street, Belfast, BT1 3DJ	Mobile No: 00447962525013 Work: 00442890 479897 (Direct) 0044 (0) 28 9032 5599 Ext. 40530 Mobile No: 00447971259321	robin.bell@iboa.ie sharon.mcauley@iboa.ie
Northern Ireland Outside Belfast – First Trust Bank	Carmel Curran	First Trust Bank, Meadowbank, Derry BT48 7TN	04871 275130	carmel.curran@iboa.ie
Great Britain – Allied Irish Bank (GB)	Aisling Reilly	Allied Irish Bank (GB), E Channels & Payments, Bankcentre Britain, Belmont Road, Uxbridge UB8 1SA	0044 1895 272222 Ext 32196 00447921901152	aisling.j.reilly@aib.ie

EXECUTIVE COMMITTEE 2013/2015

BANK OF IRELAND

REGION	EC MEMBER	BRANCH	TEL NO.	EMAIL
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Dublin Retail	Irene Breen Gerardine Rowan	BOI, Newland's Cross, Clondalkin, D 22 BOI, 2nd Floor Arena, Whitestown Road, Tallaght, Dublin 24	Mobile 087 6440720 01 4626595 Mobile 086 8315151	irene.breen@iboa.ie Ger.Rowan@iboa.ie
Cork	Stephen Kennedy	BOI, 32 South Mall, Cork	021 4255006 (Direct Line)	Stephen.kennedy@iboa.ie
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Mullingar/Dundalk/ Portlaoise	Tom Ruttledge	BOI, Portlaoise, Co. Laois	057 8621414 Mobile 087 2283038	Tom.ruttledge@iboa.ie
Waterford/Wexford	Paul Harty	BOI, Abbey Sq, Enniscorthy, Co Wexford	Work: 076 6232214 Mobile: 086 0716133	
Belfast	Dominic Boyd	BOI, 82A Main Street, Bangor, Co Down	00442891270689 Mobile: 07725422399	dominic.boyd@iboa.ie
Northern Ireland Outside Belfast	Liam Ross	BOI, 17 Bridge Street, Banbridge, Co. Down BT32 3TL	Mobile: 07720321799	liam.ross@iboa.ie

EXECUTIVE COMMITTEE 2013/2015

Great Britain	Margaret Power	BOI, Bank of Ireland (UK) Plc Bow Bells House, 1 Bread Street London EC4M 9BE	0044 20 3201 6354 (Direct Line)	margaret.power@iboa.ie
President	Dave Keane	BOI, South Leinster Regional Office, Custom House Quay, Wexford	Mobile: 087 2332263	Dave.Keane@iboa.ie

EXECUTIVE COMMITTEE 2013/2015

DANSKE BANK GROUP

REGION	EC MEMBER	BRANCH	TEL NO.	EMAIL
Danske Bank Ireland Dublin	Chris Cavanagh	Personal Banking Unit, 3rd Floor, Airton Close, Tallaght, Dublin 24	01 4840054	Christopher.cavanagh@nationalirishbank.ie
Danske Bank Ireland – Outside Dublin	VACANCY			
Danske Bank Ireland (NI) Belfast & District	Pat Carson	Specialist Business, PO Box 183, Donegall Square West, Belfast, BT1 6JS	Work: 04890 245277 Mobile: 00447720299985	patrick.carson@iboa.ie
Belfast & District	Eileen Gorman	Card Services Customer Direct, 2nd Floor, Donegall Square West, Belfast, BT1 6JS	00442890 045240	Eileen.gorman@iboa.ie
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Outside Belfast	Michael Connolly	58 Hill Street, Newry, Co Down, BT34 1AR	Work: 04890045502 Mobile: 00447909621341	james.michael.connolly@northernbank.co.uk

EXECUTIVE COMMITTEE 2013/2015

ULSTER BANK

REGION	EC MEMBER	BRANCH	TEL NO.	EMAIL
Greater Dublin	Tommy Kennedy	UBL, 8 Main Street, Donnybrook, Dublin 4	086 9680010	tommy.kennedy@iboa.ie
	Ian Perth	UBL, Block D, Ground Floor, George's Quay, Dublin 2	01- 6084000 083 1188894	ian.perth@iboa.ie
Rep of Ireland Outside Greater Dublin	Renee Dolan	UBL, Castlerea, Co Roscommon	094 9620210 086 8598527	Renee.dolan@iboa.ie
Belfast	Joe Allsopp	UBL, Banking Operations, Service & Performance, Danesfort, 101Stranmillis Road, Belfast, BT9 5UB.	02890762256/ 00447960404071	joe.allsopp@iboa.ie
Belfast	Jaynette Stirling	UBL, 91/93 University Road, Belfast BT7 1NG	00442890 556595	jaynette.stirling@iboa.ie
Northern Ireland Outside Belfast	John Burns	UBL, 86 Hill Street, Newry, Co. Down BT34 1BT	048 30 268831 028 90382905	john.burns@iboa.ie

Schedule 1

Expenses of the IBOA – The Finance Union

AR21 Return 2015

Other Administrative Expenses

Staff Training	11,057
Travelling and Meeting Expenses(excluding head office fees)	431,046
Subscriptions, Affiliation fees and expenses	110,339
Recruitment Expenses	16,238
Sports and Social Activities	69,420
Sundry Expenses	119,229
Pension finance expense	88,000
Bankers Club Maintenance	105,170
Bank interest and charges	8,773
Refunds	145
Total	**959,417**

Schedule 2

Investments of the IBOA – The Finance Union

AR21 Return 2015

Summary of Holdings

Fund	**€**
SSgA – General Fund (see Schedule 3 attached for breakdown)	18,454,291
Denroche Trust Fund	267
Prize Bonds	330
High Court Funds	9,238
P.C Bell Funds	736
Standard Life	7,202,946
TOTAL	**25,667,808**

Schedule 3

Investments of the IBOA – The Finance Union

AR21 Return 2015

SSgA – General Fund

Company (Security) Name	Fair Value
	€
SSgA Diversified Alternative Fund	2,080,549
SSgA Euro Cash Fund Accumulation shares	944,412
SSgA Global Emerging Markets Index Equity fund	633,422
SSgA World Equity Index Fund Part Eur	4,559,843
SSgA Global Managed Volatility Equity Fund	4,716,759
SSgA EMU Government Bond Index Fund	5,519,306
Total	**18,454,291**

Investments of the IBOA - The Finance Union
AR 21 Return 2015

	Fair Value €
Denroche Trust Fund	
Lands Bonds 4.5%	267
P.C Bell Fund	
War Loan 3.5%	736
Prize Bonds	330
High Court Funds	9,238
Cash on Deposit	
General Fund	0
Defence Fund	0
Benevolent Fund	0
	0

Schedule 5

Investments of the IBOA - The Finance Union
AR 21 Return 2015
Standard Life

Company (Security) Name	Fair Value €
Standard Life Global Absolute Return Strategies	7,202,946
	7,202,946