Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Financial Services Union
Year ended:	31 December 2020
List no:	N/A
Head or Main Office address:	One Stephen Street Upper,
	Dublin 8, D08 DE9P,
	Ireland
Postcode	
Website address (if available)	www.fsunion.org
Has the address changed during the year to which the return relates?	Yes [ ] No [x] ('X' in appropriate box)
General Secretary:	John O'Connell
Telephone Number:	35314755908
Contact name for queries regarding the completion of this return	Hugh Keaveney
Telephone Number:	35314755908
E-mail:	Info@fsunion.org

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: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

For Unions based in England and Wales: returns@certoffice.org

For Unions based in Scotland: ymw@tcyoung.co.uk

Contents

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	73	802	2,618		3,493
Female	149	1,645	5,365		7,159
Other					0
Total	222	2,447	7,983	0	A 10,652

Number of members at end of year contributing to the General Fund	10,652
Number of members included in totals box ‘A’ above for whom no home or authorised address is held:	

Change of Officers

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

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change

State whether the union is:

a. A branch of another trade union? Yes [ ] No [x]

If yes, state the name of that other union:

b. A federation of trade unions? Yes [ ] No [x]

If yes, state the number of affiliated unions:

and names: N/A

Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held
Please see list of officers attached	

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		2,788,834
From Members: Other income from members (specify)		
Total other income from members		0
Total of all income from members		2,788,834
Investment income (as at page 12)		1,478,961
Other Income		
Income from Federations and other bodies (as at page 4)	0	
Income from any other sources (as at page 4)	2,096,698	
Total of other income (as at page 4)		2,096,698
Total income		6,364,493
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		0
Administrative expenses (as at page 10)		5,246,371
Federation and other bodies (specify)		
Gain on re-measurement of pension		-134,000
Total expenditure Federation and other bodies		-134,000
Taxation		316,651
Total expenditure		5,429,022
Interfund Transfers OUT		
Surplus (deficit) for year		935,471
Amount of general fund at beginning of year		37,999,630
Amount of general fund at end of year		38,935,101

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	
N/A	Nil
Total federation and other bodies	**0**
Any Other Sources	
Union Learning Fund Income	21,698
Plan introductions, changes, curtailments and settlements	2,075,000
Total other sources	**2,096,698**
Total of all other income	**2,096,698**

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		**brought forward**	0
Employment Related Issues		Advisory Services	
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
Communications			
		Negotiated Discount Services	
Dispute Benefits			
		Other Benefits and Grants (specify)	
carried forward	0	**Total (should agree with figure in General Fund)**	0

(See notes 21 and 23)

Fund 2			Fund Account
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		0
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		856
	Total Expenditure		856
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-856
	Amount of fund at beginning of year		29,861
	Amount of fund at the end of year (as Balance Sheet)		29,005
	Number of members contributing at end of year		0

Fund 3			Fund Account
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		0
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		0
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		0
	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		

(See notes 21 and 23)

Fund 4			Fund Account
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		0
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		0
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		0
	Number of members contributing at end of year		

Fund 5			Fund Account
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		0
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		0
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		0
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 6			Fund Account
Name:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		0
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		0
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		0
	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:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		0
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		0
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		0
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8			Fund Account
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		0
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		0
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		0
	Number of members contributing at end of year		

Fund 9			Fund Account
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		0
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		0
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		0
	Number of members contributing at end of year		

Political fund account

(see notes 24 to 33) £ £

Political fund account 1

To be completed by trade unions which maintain their own political fund

		£	£
Income	Members contributions and levies		
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		0
	Total income		0

Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period

	£
Expenditure A (as at page i)	0
Expenditure B (as at page ii)	0
Expenditure C (as at page iii)	0
Expenditure D (as at page iv)	0
Expenditure E (as at page v)	0
Expenditure F (as at page vi)	0
Non-political expenditure (as at page vii)	0
Total expenditure	0
Surplus (deficit) for year	0
Amount of political fund at beginning of year	
Amount of political fund at the end of year (as Balance Sheet)	
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	
Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	

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		
	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		

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Contribution to the funds of, or on the payment of expenses incurred directly or indirectly by a political party	
Name of political party in relation to which money was expended	Total amount spent during the period £
N/A	N/A
Total	0

Political fund account expenditure (b)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

Expenditure of money on the provision of any services or property for use by or on behalf of any political party

Name of political party to which payment was made	Total amount paid during the period
	£
N/A	N/A
Total	0

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£
N/A	N/A	N/A	N/A
		Total	0

Political fund account expenditure (d)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure on the maintaince of any holder of political office	
Name of office holder	£
N/A	N/A
Total	0

Political fund account expenditure (e)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

Name of political party	£
N/A	N/A
Total	0

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to pursuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

Name of organisation or political party	£
N/A	N/A
Total	0

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question [1]

Number of individuals answering "No" to the question [2]

Number of invalid or otherwise spoiled voting papers returned 0 [3]

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot 0

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question [1]

Number of individuals answering "No" to the question [2]

Number of invalid or otherwise spoiled voting papers returned 0 [3]

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot 0

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question [1]

Number of individuals answering "No" to the question [2]

Number of invalid or otherwise spoiled voting papers returned 0 [3]

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot 0

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations (consolidation) act 1992

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£
N/A	N/A
Total expenditure	0

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one	£
N/A	N/A
Total expenditure	0

(c) the total amount of all other money expended	£
N/A	N/A
Total expenditure	0
Total of all expenditures	0

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		1,532,609
Salaries and Wages included in above	1,385,085	
Auditors' fees		56,879
Legal and Professional fees		415,474
Occupancy costs		303,283
Stationery, printing, postage, telephone, etc.		56,179
Expenses of Executive Committee (Head Office)		103,488
Expenses of conferences		274,508
Other administrative expenses (specify)		
Exchange Losses		54,893
Pension Finance Losses		28,000
Admin Expenses relating to wind up scheme		150,000
Recruitment expense		39,236
Sports and social activities		37,899
Bank interest and charges		8,997
Sundry expenses		108,132
Architects fees		-10,188
Minor capital purchases		415
Profit on disposal of fixed assets		-4,800
Bankers' Club Maintenance		17
Other Outgoings		
Interest Payable;		
Unrealised loss on investments		632,868
Depreciation		151,522
Outgoings on land and buildings (specify)		
Loss on revaluation of investment properties		1,307,816
Other outgoings (specify)		
	Total	5,247,227
Charged to:	General Fund (Page 3)	5,246,371
	0	856
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	Total	5,247,227

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits			Total
			Pension Contributions	Other Benefits		
				Description	Value	
	£	£	£		£	£
General Secretary - 2020	132,115	0	0	Car allowance	15,000	
				Pension	15,000	162,115

Analysis of investment income

(see notes 47 and 48)

	Political Fund £	Other Fund(s) £
Rent from land and buildings		528,502
Dividends (gross) from:		
Equities (e.g. shares)		
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		
Other investment income (specify)		
Realised gain on investments		950,459
	0	1,478,961
Total investment income		1,478,961
Credited to:		
General Fund (Page 3)		1,478,961
0		0
0		0
0		0
0		0
0		0
0		0
0		0
0		0
Political Fund		0
Total Investment Funds		1,478,961

Balance sheet as at 31 December 2020

(see notes 49 to 52)

Previous Year		£	£
10,602,129	Fixed Assets (at page 14)		10,656,005
	Investments (as per analysis on page 15)		
30,042,073	Quoted (Market value £ ( )		28,359,664
0	Unquoted		0
	Total Investments		28,359,664
	Other Assets		
	Loans to other trade unions		
1,004,283	Sundry debtors		238,668
1,920,142	Cash at bank and in hand		2,838,537
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		3,077,205
43,568,627		**Total assets**	42,092,874
37,999,630	General fund (page 3)		38,935,101
29,861	Benevolent Fund		29,005
0	0		0
0	0		0
0	0		0
0	0		0
0	0		0
0	0		0
0	0		0
6,500	Political Fund Account		6,500
	Liabilities		
	Amount held on behalf of central trade union political fund		0
1,305,627	Tax payabe-PAYE/VAT/CT/Deferred Tax		1,166,538
201,382	Sundry creditors		280,362
628,627	Accrued expenses		1,675,368
3,397,000	Pension liabiliity		
		Total liabilities	3,122,268
43,568,627		**Total assets**	42,092,874
		Total funds' balances	**38,970,606**

Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold £	Leasehold £	Furniture and Equipment £	Motor Vehicles £	President's chain of office £	Total £
Cost or Valuation						
At start of year	10,813,458		1,663,884	21,455	2,716	12,501,513
Additions	760,159		753,054			1,513,213
Disposals						0
Revaluation/Transfers	-1,307,815					-1,307,815
At end of year	10,265,802	0	2,416,938	21,455	2,716	12,706,911
Accumulated Depreciation						
At start of year	364,781		1,513,148	21,455		1,899,384
Charges for year	77,858		73,664			151,522
Disposals						0
Revaluation/Transfers						0
At end of year	442,639	0	1,586,812	21,455	0	2,050,906
Net book value at end of year	9,823,163	0	830,126	0	2,716	10,656,005
Net book value at end of previous year	10,448,677		150,736		2,716	10,602,129

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £	Political Fund £
	Equities (e.g. Shares)		
	Standard Life Global Absolute Return Strategies	7,449,748	
	State Street IUT Diversified Alternatives Fund - S40 Share Class	2,397,520	
	SSGA EUR Liquidity Fund Institutional Accumulating Shares	609,202	
	State Street Global Emerging Markets Index Equity Fund - I Shares	1,193,238	
	SSGA Global Managed Volatility Equity Fund I Share Class	4,509,451	
	State Street World Index Equity Fund - I EUR Shares	5,657,740	
	SSGA EURO - Aggregate Corporate Bond Index	3,148,807	
	SSGA EMU Government Bond Index Fund I Share Class	3,383,386	
	Other	10,572	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)	28,359,664	0
	Market Value of Quoted Investment	28,359,664	
Unquoted	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)	0	0
	Market Value of Unquoted Investments		

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?

Yes: x No:

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Financial Services Union (FSU) Holdings Limited	14368 (Ireland)
FSU Pension Trustees Ireland Limited	274033 (Ireland)

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

Yes: No: x

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

Company name	Names of shareholders
Financial Services Union (FSU) Holdings Limited	Thomas Kennedy, Larry Broderick, David Keane, Robin Bell
FSU Pension Trustees Ireland Limited	Rosemary Carol Platt, Sharon McAuley, Thomas Kennedy

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	2,788,834	0	2,788,834
From Investments	1,478,961	0	1,478,961
Other Income (including increases by revaluation of assets)	2,096,698	0	2,096,698
Total Income	6,364,493	0	6,364,493
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	5,429,878	0	5,429,878
Funds at beginning of year (including reserves)	38,035,991		38,035,991
Funds at end of year (including reserves)	38,970,606		38,970,606

Assets

	Fixed Assets	10,656,005
	Investment Assets	28,359,664
	Other Assets	3,077,205
	Total Assets	42,092,874
Liabilities	**Total Liabilities**	3,122,268
Net Assets (Total Assets less Total Liabilities)		38,970,606

Ballots & Industrial Action- **If you have 6 or more entries for either of these, please complete the Excel Spreadsheet**

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period? No

If Yes How many ballots were held:

For each ballot held please complete the information below:

Ballot 1

Number of individual who were entitled to vote in the ballot	
Number of votes cast in the ballot	
Number of Individuals answering "Yes" to the question	1
Number of individuals answering "No" to the question	2
Number of invalid or otherwise spoiled voting papers returned	0 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot: 0

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 2

Number of individual who were entitled to vote in the ballot	
Number of votes cast in the ballot	
Number of Individuals answering "Yes" to the question	1
Number of individuals answering "No" to the question	2
Number of invalid or otherwise spoiled voting papers returned	0 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot: 0

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 3

Number of individual who were entitled to vote in the ballot	
Number of votes cast in the ballot	
Number of Individuals answering "Yes" to the question	1
Number of individuals answering "No" to the question	2
Number of invalid or otherwise spoiled voting papers returned	3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot: 0

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots & Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Ballots & Industrial Action: **If you have 6 or more entries for either of these, please complete the Excel Spreadsheet**

(see note 81)

***Categories of Nature of Trade Dispute**

A: terms and conditions of employment, or the physical conditions in which any workers require to work;

B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;

C: allocation of work or the duties of employment between workers or groups of workers;

D: matters of discipline;

E: a worker's membership or non-membership of a trade union;

F: facilities for officials of trade unions;

G: machinery for negotiation or consulation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of theright of a trade union to represent workers in such negotiation or consulation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

No

If **YES,** for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A [ ] B [ ] C [ ] D [ ] E [ ] F [ ] G [ ]

2. Dates of the industrial action taken: ______ to ______

3. Number of days of industrial action: ______

4. Nature of industrial action. ______

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A [ ] B [ ] C [ ] D [ ] E [ ] F [ ] G [ ]

2. Dates of the industrial action taken: ______ to ______

3. Number of days of industrial action: ______

4. Nature of industrial action. ______

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A [ ] B [ ] C [ ] D [ ] E [ ] F [ ] G [ ]

2. Dates of the industrial action taken: ______ to ______

3. Number of days of industrial action: ______

4. Nature of industrial action. ______

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

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

Please see financial statements attached

Accounting policies

(see notes 84 and 85)

Please see financial statements attached

Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature:	President	Chairman's Signature:	Honorary Finance Officer (or other official whose position should be stated)
Name:		Name:	
Date:		Date:	

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	x	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	x	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	x	No	
Has the audtor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	x	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	x	No	
A member statement is: (see Note 80)	Enclosed	x	To follow	
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	x	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	x	No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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 related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. 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 note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)

Page 24 Checklisk Responses
1) Yes
2) 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) YES - In accordance with S36(4) which requires us to report by exception, you will see there were no matters on which we reported.
See Financial Statements Attached

Signature(s) of auditor or auditors:	Aisling Fitzgerald	
Name(s):	Aisling Fitzgerald on behalf of PricewaterhouseCoopers	
Profession(s) or Calling(s):	Chartered Accountant	
Address(es):	PricewaterhouseCoopers	
	One Spencer Dock	
	North Wall Quay	
	Dublin 1	
Postcode		
Date	27-May-21	
Contact name for inquiries and telephone number:	Aisling Fitzgerald + 353 1 792 8707	

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

Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reportign period proceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

Yes

2 In the opinion of the assurer has he/she obtained the inforamation and explanations necessary for the performance of his/her functions?

Yes

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

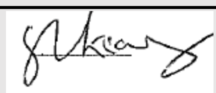
(a) set out below the assurer's reasons for stating that

(b) provide a description of the information or explanation requested or required which has not been obtained

(c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act

(d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	
Name	Hugh Keavney
Address	CLOONRESK, ASKEATON, CO LIMERICK□
Date	26th May 2021
Contact name and telephone number	35314755908

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of it members and secured, so far asis reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

Signature	
Name	
Office held	
Date	

FSU - Financial Services Union

General Councils' Report and Financial Statements

Financial Year Ended 31 December 2020

CONTENTS

GENERAL COUNCIL AND OTHER INFORMATION

General Council

John O'Connell	(General Secretary)
Sharon McAuley	(President)
John Burns	(Honorary Secretary)
Hugh Keaveney	(Honorary Finance Officer)
Joe Allsopp	
Dominic Boyd	
Mary Ennis	
Martin Gallagher	
Paul Gilmartin	
Eileen Gorman	
Christian Hanna	
Roger James	
Pat McCarthy	
Mick Nerney	
Liam Ross	
Tom Ruttledge	
Etain Ryan Lyons	
Denis Stevenson	

Auditors

PricewaterhouseCoopers
Chartered Auditors and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

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

Thompsons N.I.
Victoria Chambers
171-175 Victoria Street
Belfast
BT1 4HS

GENERAL COUNCIL REPORT

The General Council present their report and the audited financial statements of the Union for the year ended 31 December 2020.

General Council responsibilities statement

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

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

In preparing these financial statements, the General Council 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Union will continue in business.

The General Council confirms that they have complied with the above requirements in preparing the financial statements.

The General Council are responsible for keeping adequate accounting records that are sufficient to:
- correctly record and explain the transactions of the Union;
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the Union to be determined with reasonable accuracy; and
- enable the General Council to ensure that the financial statements can be audited.

The General Council are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and business review

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector – with just over 10,600 members located in the Republic of Ireland, Northern Ireland and Great Britain.

Principal risks and uncertainties

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

With the implementation of Brexit on 1st January 2021 it is anticipated that in the European Union Banking sector that further consolidation will occur. Irish banks are not exempt from that with Ulster Bank confirming that it is currently seeking to withdraw from the market after undertaking a strategic review of its Republic of Ireland operation. The impact of this on FSU will be lessened by the bank remaining in Northern Ireland, and by the confirmation that staff from Ulster will transfer with work to the banks that take over their loan book. Currently AIB & PTSB are in discussions with Ulster Bank in that regard. KBC has jointly announced with Bank of Ireland that it is selling its loan book to Bank of Ireland, subject to meeting competition concerns. The impact of this announcement has the potential to improve FSU's membership in KBC. Both KBC & Ulster loan sales will it is indicated by them, take a number of years to progress.

During 2018, a decision was made to close down the defence fund, all payments were made out to members in December 2018 and a small portion in 2019, with the repayment of the returnable portion of members' subscriptions out of the funds of the Defence Fund under the provisions of rule 9 of the Rules of the Defence Fund. The prior year defence fund financial statements had not been prepared on a going concern basis. In 2020 and 2019, the defence fund has been merged within the general fund.

GENERAL COUNCIL REPORT- continued

Coronavirus – Summary of risk and impact assessment including impact on going concern
The management of the Financial Services Union have considered the impact of Covid-19 on the business and financial affairs of the organisation under the following headings.

Business Continuance
The staff of the organisation are working from home and providing a full service to the organisation's membership. There have been no staff lay-offs, employees are being paid in full the organisation did not register for Covid-19 Temporary Assistance. Members are encouraged to join using our online systems, currently 80% of new members join using our website.

Membership
Employers have begun the process of reducing staff numbers through branch closures or in other cases bank withdrawal from the Irish market. Branch closure will be on a phased bases and the effect of bank closures is not likely to affect membership numbers until 2022.

The organisation is significantly invested in the recruitment of new members, our growth unit was established during 2019 and our 2019 and 2020 accounts show that we significantly reduced the outflow of members in both years.

Membership Subscriptions
The General council have sanctioned the reintroduction of subscription rate increases in 2020, an increase of 2.5% was applied to all members in January 2021. The subscription rate increase will somewhat compensate for the reduction in union membership.

Property
The organisation has developed the ground floor and basement at One Stephen Street (Dublin Property) into office space. This newly developed space will be occupied by the Financial Services Union. The migration to the new space is due to conclude in the first quarter of 2021.

A major refit & refurbishment is planned for the 1st and 2nd floors to bring them to the rental market before the second half of 2021, once the work is completed One Stephen Street will have two floors available for rent which once occupied will yield significant rental income for the union.
Quay Gate House (Belfast Property) currently has approximately 50% vacant rental space. This is considerably lower than the previous year.

While the rental market is slow in both Dublin and Belfast the view from our letting agents and other professionals is that post pandemic there will be a recovery with only a marginal reduction in rental rates.
Given the uncertainty of when lockdown restrictions will be eased, we have not factored in any new sources of rental income for 2021.

Investments
The Financial Services Unions holdings in Aberdeen & Standard have shown resilience during the current health crisis, the combined investment portfolio has recovered any losses suffered in the early months of the pandemic and continue to perform favourably.
Investment performance is constantly under review and the performance is monitored closely as investments provide financial security and under pin all future financial demands of the union.

Conclusion
Management foresees a 4% reduction in subscription Income for the year ending 2021. Investment rental property is still suffering the effects of Covid 19. With a refit & refurbishment program planned for two of our prime rental spaces we are confident that tenancies will be agreed swiftly.

Financial Services Union investments remain strong and continue to provide security for the organisation's financial future.

Total Investments remain more than adequate to sustain the organisations development aspirations now and into the future.

GENERAL COUNCIL REPORT- continued

Coronavirus – Summary of risk and impact assessment including impact on going concern - continued
Management have prepared budgets and cash forecasts for the next 12 months to reflect their expectation of the likely performance and outturn for the next 12 months. In preparing these forecasts, management have also considered the continuing impact of COVID 19 on the forecast income and expenditure. Having considered the forecasts, management are satisfied that the organisation is a position to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements.

Management are of the view that the organisation remains in a strong financial position to fulfil its mandate of behalf of its membership and that as a business they have enough reserves and available cash to manage through this challenging time.

General Council
The names of the persons who were members of the General Council at any time during the year and up to the date of approval of the financial statements are set out below. Unless indicated otherwise, they served as members for the entire year.

John O'Connell - General Secretary
Sharon McAuley - President
John Burns - Honorary Secretary
Hugh Keaveney - Honorary Finance Officer
Joe Allsopp
Dominic Boyd
Mary Ennis
Martin Gallagher
Paul Gilmartin
Eileen Gorman
Christian Hanna
Roger James
Pat McCarthy
Mick Nerney
Liam Ross
Tom Ruttledge
Etain Ryan Lyons
Denis Stevenson

Accounting records
The measures taken by the General Council 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 One Stephen Street Upper, Dublin 8, DO8 DE9P.

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

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

Honorary officers

S McAuley President

Honorary Finance Officer

20 May 2021

FSU - FINANCIAL SERVICES UNION

SECTION 1

COMBINED FINANCIAL STATEMENTS

31 DECEMBER 2020

Independent auditors' report to the General Council of FSU - Financial Services Union

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, FSU - Financial Services Union's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 December 2020 and of its surplus and cash flows for the year then ended;
- have been properly prepared 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
- have been properly prepared in accordance with the provisions of the Trade Union Acts 1896 to 2014.

We have audited the financial statements, which comprise:

- the statement of financial position (combined balance sheet) as at 31 December 2020;
- the income and expenditure account (general fund and benevolent fund) and statement of comprehensive income for the year then ended;
- the cash flow statement (combined cash flow) for the year then ended;
- the statement of changes in funds' balances (combined) for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)").

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the fund's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the General Councils' Report and Financial Statements other than the financial statements and our auditors' report thereon. The general council are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the general council for the financial statements

As explained more fully in the General Councils' Responsibilities Statement set out on page 3, the general council are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The general council are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general council are responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the general council either intend to liquidate the fund or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the general council as a body in accordance with the Trade Union Acts 1896 to 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the fund, save where expressly agreed by our prior consent in writing.

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 fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
20 May 2021

INCOME AND EXPENDITURE ACCOUNT
General Fund
Financial Year Ended 31 December 2020

	Notes	2020 €	2019 €
Subscriptions	5(a)	2,788,834	2,900,491
Transfers	5(b)	856	2,682
Net rental income	12	528,502	435,176
		3,318,192	3,338,349
Overhead expenses			
Administration	6	2,623,213	2,908,512
Establishment	9	450,420	273,486
Loss on revaluation of investment properties	15	1,307,816	250,920
Investment income	10	(950,459)	(773,995)
Other (income)/expenditure	11	(1,863,805)	46,947
Bankers' club maintenance		17	10,051
		1,567,202	2,715,921
Operating surplus before unrealised (losses)/gains on investments		1,750,990	622,428
Unrealised (loss)/gain on investments	16(c)	(632,868)	2,751,200
Operating surplus before interest		1,118,122	3,373,628
Interest received and similar income, net	13	-	131
Operating surplus before taxation		1,118,122	3,373,759
Taxation on surplus on ordinary activities	14	(316,651)	(1,538,211)
Surplus after taxation		801,471	1,835,548
Dealt with as follows:			
Surplus transferred to accumulated fund balance		801,471	1,835,548

All amounts above relate to continuing activities.

Total other comprehensive income is set out on page 11 of the financial statements. Movements on the balance in the income and expenditure account are set out in the statement of changes in funds balances on page 16 of the financial statements. There is no difference between the surplus/(deficit) before taxation and the surplus/(deficit) to transferred to the accumulated fund balance stated above and their historical cost equivalents.

STATEMENT OF COMPREHENSIVE INCOME
General Fund
Financial Year Ended 31 December 2020

	Notes	2020 €	2019 €
Surplus for the financial year		801,471	1,835,548
Other comprehensive income:			
Remeasurement of net defined benefit liability	22	134,000	149,000
Other comprehensive income for the financial year		134,000	149,000
Total comprehensive income for the financial year		935,471	1,984,548

INCOME AND EXPDENITURE ACCOUNT
Benevolent Fund
Financial Year Ended 31 December 2020

	Notes	2020 €	2019 €
Income			-
Expenditure			
Contribution to general fund		(856)	(2,682)
Benefits payable		-	-
Deficit for year		(856)	(2,682)
Dealt with as follows:			
Deficit deducted from accumulated fund balance		(856)	(2,682)

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 2020

	Notes	2020 €	2019 €
Fixed assets	15	10,656,005	10,602,129
Investment and deposits	16	28,359,664	30,042,073
Current assets			
Debtors (including €nil (2019: €nil) due after more than one year	17	238,668	1,004,283
Cash and bank balances		2,838,537	1,920,142
		3,077,205	2,924,425
Creditors: amounts falling due within one year	18	(3,122,268)	(2,135,636)
Net current (liabilities)/assets		(45,063)	788,789
Net assets excluding pension liability		38,970,606	41,432,991
Pension liability	22	-	(3,397,000)
Net assets including pension liability		38,970,606	38,035,991
Funds' employed			
Funds' balances			
Retained at beginning of year		38,035,991	36,054,125
Surplus for year		934,615	1,981,866
Total funds' balances		38,970,606	38,035,991

Honorary officers

President

Honorary Finance Officer

CASH FLOW STATEMENT (COMINED CASH FLOW)
Financial Year Ended 31 December 2020

	Notes	2020 €	2019 €
Cash inflow/(outflow) from operating activities	21	3,849,605	(397,870)
Taxation paid		(467,538)	(411,606)
Net cash used from operating activities		3,382,067	(809,476)
Cash flow from investing activities			
Interest received		-	131
Purchase of tangible fixed assets	15	(1,513,213)	(2,559,595)
Disposal of fixed assets		-	561,842
Encashment of investments		(950,459)	(773,995)
Net cash used in investing activities		(2,463,672)	(2,771,617)
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		918,395	(3,581,093)
Cash and cash equivalents at 1 January		1,920,142	5,501,235
Cash and cash equivalents at 31 December		2,838,537	1,920,142
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,838,537	1,920,142
Short term deposits (included in current asset investments)		-	-
Cash and cash equivalents		2,838,537	1,920,142

STATEMENT OF CHANGES IN FUNDS' BALANCES (COMBINED)
Financial Year Ended 31 December 2020

	Notes	Funds' balances €	Total €
At 1 January 2020		38,035,991	36,035,991
Movement during 2020:			
Surplus for the year		800,615	800,615
Other comprehensive income for the year		134,000	134,000
Total comprehensive income for the year		934,615	934,615
At 31 December 2020		38,970,606	38,970,606

NOTES TO THE FINANCIAL STATEMENTS

1 General information

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector – with just over 10,600 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Union 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 Union is One Stephen Street Upper, Dublin 8, DO8 DE9P.

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 UK Financial Reporting Council). 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.

(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 General Council to exercise its judgement in the process of applying the Union'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 Union 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 Union. The union's revised forecasts and projections, taking account of reasonably possible changes in trading performance, and having considered in detail the potential risks and likely impacts of the Coronavirus pandemic, continue to show that the union should be able to operate within the level of its current cash reserves and investments. See the note included in the General Council Report for further details on the specific reviews undertaken in relation to the Coronavirus. After making enquiries, , the General Council have a reasonable expectation that the union 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. As none of these exemptions are relevant to the circumstances of the Union no exemptions have been taken.

(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 Union 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 Union 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 2020. 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 Union'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.

(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 Union's functional presentation currency is the Euro, denominated by the symbol '€'.

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Summary of significant accounting policies - continued

(i) 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.

(j) Employee benefits

The Union 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 Union operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Union 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 Union 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 Union operates a defined benefit plan for certain employees. FSU have closed the scheme with effect from 14 December 2020. This is considered to be the valuation date for assets and liabilities in the scheme. At the time of finalisation of the accounts, the wind up of the scheme was in progress. The Union has determined that the most appropriate accounting policy to recognise the closure of the scheme is such that both assets and liabilities would be brought to nil at the balance sheet date, with any adjustments required to assets (to reflect the additional contributions committed by the employer to fund enhanced discretionary benefits for members of the scheme), would be addressed as part of the overall settlement gain/loss in the financial statements. The net impact of this is such that assets and liabilities of the scheme are both nil at the balance sheet date, and the net pension assets/liability shown on the face of the Balance Sheet is also nil. 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 Union 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 Union'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.

(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.

(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

(k) 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.

(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 its 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 Union discloses transactions with related parties.

(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.

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Summary of significant accounting policies - continued

(o) Provisions and contingencies - continued

(i) Provisions - continued

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 Union’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 Union 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 publicly 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(p) Financial assets, liabilities and instruments - continued

(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 General Council 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

	2020 €	2019 €
Analysis of turnover by geographical market:		
Republic of Ireland	2,206,008	2,189,397
Northern Ireland	470,176	533,492
UK	112,650	177,602
	2,788,834	2,900,491

(b) Transfers

Benevolent Fund	(856)	2,682

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Administration

	2020	2019
	€	€
Salaries and wages (note 7)	1,385,085	1,258,740
Staff pension scheme (note 7)	147,524	193,195
Staff training	25,627	30,213
Travelling and meeting expenses (note 8)	274,508	523,769
District secretaries' and Biennial delegate conferences	1,015	540
Postage and telephone	45,343	69,646
Printing, stationery and news sheet expenses	10,836	15,445
Subscriptions, affiliation fees and expenses	76,846	97,944
Audit fees	56,879	54,319
Legal fees	411	123,743
Professional fees	415,063	268,631
Recruitment expense	39,236	38,974
Sports and social activities	37,899	56,041
Bank interest and charges	8,997	7,753
Sundry expenses	108,132	134,609
Architects fees	(10,188)	34,950
	2,623,213	2,908,512

Auditors' remuneration

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

	2020	2019
	€	€
Audit of financial statements	47,160	46,710
Other assurance services	16,546	16,355
Tax advisory services	32,000	16,290
Other non-audit services	89,670	27,705
	185,376	100,060

7 Employment

	2020	2019
	Number	Number

(i) Employees

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

	2020	2019
Administration	21	22

	2020	2019
	€	€
(ii) Salaries and wages costs comprise:		
Wages and salaries	1,385,085	1,258,740
Other retirement benefit costs	147,524	193,195
Salary and wages costs	1,532,609	1,451,935

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employment – continued

(ii) Salaries and wages - continued

Of the total staff costs €nil (2019: €nil) has been capitalised into tangible fixed assets and €2,340,182 (2019: €1,702,824) has been treated as an expense in the income and expenditure account.

(iii) Key management compensation

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

	2020 €	2019 €
Salaries and other short-term benefits	162,115	127,833
Total key management compensation	162,115	127,833

No elected General Council members received any emoluments in the year (2019: €Nil) relating to their services to the Union.

The Union initiated a voluntary severance scheme in October 2018. The total amount that the Financial Services Union owed as at the reporting date was €nil (2019: €210,000).

8 Travelling and meeting expenses

	2020 €	2019 €
General Council	106,251	169,593
Negotiation meetings	23,400	65,462
District meetings	53,657	50,784
Sector and other meetings	91,200	237,928
	274,508	523,768

9 Establishment

	2020 €	2019 €
Rates	25,798	60,349
Light and heat	29,838	37,812
Maintenance, repairs and security	215,552	220,382
Insurance	32,095	27,558
Depreciation	151,522	84,529
Minor capital purchases	415	1,107
Profit on disposal of fixed assets	(4,800)	(158,251)
	450,420	273,486

10 Investment income

	2020 €	2019 €
Realised gain on disposal of investments	950,459	773,995

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Other (income)/expenditure	2020 €	2019 €
Plan introductions, changes, curtailments and settlements (note 22)	(2,075,000)	-
Administration expenses relating to wind up of scheme (note 22)	150,000	-
Pension finance losses (note 22)	28,000	69,000
Exchange loss	54,893	4,606
Marketing and other contributions	(21,698)	(26,659)
	(1,863,805)	46,947

12 Net rental income	2020 €	2019 €
Rental income	528,502	435,176

13 Net interest received and similar income	2020 €	2019 €
Bank interest	-	131
Total interest income on financial assets not measured at fair value through surplus or deficit	-	131
Total interest receivable and similar income	-	131

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Taxation	2020 €	2019 €
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 charge for the year	1,444,643	410,219
Adjustments in respect of prior years:		
Under provision from prior year		-
Current tax expense for the financial year	1,444,643	410,219
Deferred tax		
Deferred tax on financial instruments measured at fair value through income and expenditure account	-	1,127,992
Deferred tax expense for the financial year	(1,127,992)	1,127,992
Tax on surplus/(deficit) on ordinary activities	316,651	1,538,211
Surplus/(deficit) before tax	1,117,266	3,371,078
Taxed at the standard rate of corporation tax (20%)	223,453	674,216
Income and gains taxable at higher income tax rates	1,355,702	317,826
Non-deductible expenses/(non-taxable income)	(134,512)	(581,823)
Under-provision from prior year		-
Deferred tax	(1,127,992)	1,127,992
Tax on surplus(deficit) on ordinary activities	316,651	1,538,211

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 2020	3,892,921	6,920,537	2,716	1,663,884	21,455	12,501,513
Fair value adjustment	-	(1,307,815)	-	-	-	(1,307,815)
Additions	-	760,159	-	753,054	-	1,513,213
Disposal	-	-	-	-	-	-
At 31 December 2020	3,892,921	6,372,881	2,716	2,416,938	21,455	12,706,911
Depreciation						
At 1 January 2020	364,781	-	-	1,513,148	21,455	1,899,384
Charge to income and expenditure account	77,858	-	-	73,664	-	151,522
Disposal		-	-	-	-	
At 31 December 2020	442,639	-	-	1,586,812	21,455	2,050,906
Net book value						
At 31 December 2020	3,450,282	6,372,881	2,716	830,126	-	10,656,005
At 31 December 2019	3,528,140	6,920,537	2,716	150,736	-	10,602,129

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Fixed assets - continued

During the financial year, tangible fixed assets with a carrying amount of €nil were disposed of. The assets had a cost of €21,455 and accumulated depreciation and impairment of €21,455. The gain on the disposal of these tangible fixed assets was €4,800 (2019: €158,251). There was €1,513,212 worth of additions during the year. These related to the retro fit of IBOA house.

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2019: €nil).

The properties were valued at 31 December 2020 by an external valuer (Avison Young) using market-based evidence for similar properties sold in the local area.

16 (a) Investments

	2020 €	2019 €
Managed Funds	28,349,093	30,031,502
Other	10,571	10,571
	28,359,664	30,042,073

(b) Financial risk management

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

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

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

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

	2020 €	2019 €
Market value at 1 January	30,042,073	26,516,878
Interest earned	-	-
Withdrawals	(2,000,000)	-
Unrealised (loss)/gain	(632,868)	2,751,200
Realised gain **	950,459	773,995
Closing balance at 31 December	28,359,664	30,042,073

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

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Debtors

	2020	
	€	
Other debtors	207,320	446,170
Prepayments	31,348	558,117
	238,668	1,004,283

Other debtors include €nil (2019: €nil) which is due after more than one year. Other debtors are stated after provisions for impairment of €nil (2019: €nil).

18 Creditors – amounts falling due within one year

	2020	2019
	€	€
Trade creditors	280,362	201,382
Other creditors including tax and social insurance	98,648	86,850
Accruals	1,675,368	628,627
Deferred tax liability	-	1,127,992
Corporation tax	1,067,890	90,785
	3,122,268	2,135,636

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.

	2020	2019
	€	€
Other creditors including tax and social insurance comprise:		
PAYE	53,290	32,096
PRSI	38,037	15,904
VAT	7,321	38,850
	98,648	86,850

NOTES TO THE FINANCIAL STATEMENTS - continued

19 Financial instruments

	Notes	2020 €	2019 €
Financial assets at fair value through income and expenditure		28,359,664	30,301,501
Financial assets that are debt instruments measured at amortised cost:			
- Other debtors	17	207,335	446,170
		28,566,999	30,747,671
Cash at bank and in hand		2,838,537	1,920,142
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	280,362	201,382
- Other creditors	18	2,841,906	1,934,302
		3,122,268	2,135,684

20 Fund balances

	Opening balance €	Surplus/ (deficit) €	Closing balance €
General fund	37,999,630	935,471	38,935,101
Benevolent fund	29,861	(856)	29,005
Other funds *	6,500	-	6,500
	38,035,991	934,615	38,970,606

	2020 €	2019 €
* 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 Cash inflow/(outflow) from operating activities

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

	Notes	2020 €	2019 €
(a) Cash flow from operating activities			
Operating surplus before interest		1,117,266	3,370,946
Depreciation	15	151,522	84,529
Gain on disposal of fixed assets		-	(158,251)
Loss on revaluation on buildings – non cash	15	1,307,816	250,920
Decrease/ (increase) in debtors		765,615	(685,253)
(Increase)/decrease other non-cash movements on investments and pensions		(479,246)	(3,023,200)
Increase/(decrease) in creditors		986,632	(237,562)
Cash inflow/(outflow) from operating activities		3,849,605	(397,870)

	2020 €	2019 €
(b) Operating surplus before interest		
General fund	1,118,122	3,373,628
Benevolent Fund	(856)	(2,682)
Operating surplus before interest	1,117,266	3,370,946

22 Retirement benefits

Up until 17 November 2020, the Union sponsored a defined benefit pension scheme with assets held under trust in a separately administered fund. The Union decided to terminate its obligation to contribute to the fund with effect from 17 November 2020 and, as a result, the trustees determined to wind-up the scheme at that date. For accounting purposes, this date is considered to be the valuation date for the purposes of assessing the impact of the wind-up of the scheme. At the time of finalisation of the accounts, the administration of wind-up of the scheme by the trustees was in progress. The Union has determined that the appropriate accounting policy to recognise the termination of its obligation to fund the scheme is that both assets and liabilities would be brought to nil at the balance sheet date, with an adjustment to assets to reflect the additional contributions committed by the employer to fund enhanced discretionary benefits for members of the scheme. The impact of this would be addressed as part of the overall settlement gain/loss in the financial statements. The net impact of this is such that assets and liabilities of the scheme are both nil at the balance sheet date, and the net pension assets/liability shown on the face of the Balance Sheet is also nil. The disclosures outlined below reflect this accounting treatment.

A comprehensive actuarial valuation, using the projected unit credit method, was carried out at 17 November 2020 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:

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Retirement benefits - continued

The principal actuarial assumptions at the balance sheet date:

	2020	2019
Rate of increase in salaries	2.4%	2.5%
Rate of increase in pensions in payment	1.4%	1.5%
Discount rate	0.9%	1.2%
Inflation assumption	1.4%	1.5%

	2020 Years	2019 Years
Mortality assumptions used are as follows:		
Longevity at age 65 for current pensioners		
Male	21.0	21.0
Female	24.0	24.0
Longevity at age 45 for future pensioners		
Male	24.0	24.0
Female	27.0	27.0

Risks and rewards arising from the assets

At 31 December 2020 the scheme assets were assumed to be nil, in accordance with the accounting policy adopted on closure of the scheme. Up until the point of closure, assets had been 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:

	2020 €'000	2019 €'000
Equities	-	3,532
Bonds	-	4,036
Other	-	2,522
	-	10,090

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Retirement benefits - continued

Movement in the deficit for the year:

Deficit in scheme at 1 January	(3,397)	(3,669)
Current service cost	(128)	(116)
Other finance charge	(28)	(69)
Remeasurement effects recognised in OCI	134	149
Plan introductions, changes, curtailments and settlements *	2,075	-
Employer Contributions	1,494	308
Administration expenses relating to wind-up	(150)	-
Deficit in scheme at 31 December	-	(3,397)

* The €2,075k gain arises due to the settlement of the Union's defined benefit obligations and has been recognised as part of other income in note 11 to the financial statements. The accounting gain shown above arises as a result of the difference in the valuation of defined benefit obligations under accounting rules for continuing schemes under FRS102 and the amount for which the obligations are actually settled on the wind-up of the defined benefit pension scheme. Although the scheme had a surplus on a statutory funding standard basis, the assets would not have been sufficient to provide members with a similar level of benefit after the wind-up. Therefore, an agreement was reached between the Union and the trustees of the pension scheme for the Union to contribute an additional one-off contribution of c.€1m as part of the settlement process to enhance overall benefits to members. The €2.075m shown above is the impact of the cost of the total benefits including the enhancement net of the write back of the previously recognised liability under FRS102 to bring the scheme assets and liabilities down to nil following settlement.

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

	2020 €'000	2019 €'000
Charged to income and expenditure account		
Current service cost	(128)	(116)
Curtailments and settlements	2,075	-
Administration costs incurred during the year	-	-
Interest income/(expense)		
Interest income	119	155
Interest expense	(147)	(224)
Net interest	(28)	(69)
Total defined benefit credit/(cost) recognised in income and expenditure	1,919	(185)
Analysis of amount recognised in statement of comprehensive income		
Return/loss on plan assets	(644)	(1,580)
Actuarial loss/(gain) arising during the year	510	1,431
Remeasurement effects recognised in OCI	(134)	(149)

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Retirement benefits – continued

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

	Scheme assets €	Scheme liabilities €	Pension deficit €
At 1 January 2020	10,090	(13,487)	(3,397)
Current service cost	-	(128)	(128)
Interest expense	-	(147)	(147)
Interest Income	119		119
Return on plan assets	644	-	644
Actuarial (oss) arising during the year		(510)	(510)
Plan introductions, changes, curtailments and settlements	(11,547)	13,622	2,075
Benefits paid	(650)	650	-
Contributions by scheme participants	-	-	-
Employer contributions paid	1,494	-	1,494
Administration expenses relating to wind up	(150)	-	(150)
At 31 December 2020	-	-	-

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 €70,124 (2019: €66,286). The contributions in relation to the two schemes payable at the year end was €5,615 (2019: €4,689).

23 Contingent liability

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

Disputes with third parties, arise in the normal course of business. While any disputes involve an element of uncertainty, the General Council believe there were no contingent liabilities which would have a material adverse effect on the Union'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 Union since the year end.

26 Related party transactions

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

NOTES TO THE FINANCIAL STATEMENTS - continued

27 Controlling parties

FSU – The finance union is a voluntary organisation controlled by its General Council on behalf of its members.

28 Approval of the financial statements

The financial statements were approved by the General Council on 20 May 2021.

FSU - FINANCIAL SERVICES UNION
(FORMERLY IRISH BANK OFFICIALS' UNION)

SECTION 2

GENERAL FUND

FINANCIAL STATEMENTS

31 DECEMBER 2020

Independent auditors' report to the General Council of FSU - Financial Services Union

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, FSU - Financial Services Union's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 December 2020 and of its surplus and cash flows for the year then ended;
- have been properly prepared 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
- have been properly prepared in accordance with the provisions of the Trade Union Acts 1896 to 2014.

We have audited the financial statements, which comprise:

- the statement of financial position (balance sheet) as at 31 December 2020;
- the income and expenditure account (general fund) and statement of comprehensive income for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in funds' balances for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)").

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the fund's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the General Councils' Report and Financial Statements other than the financial statements and our auditors' report thereon. The general council are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the general council for the financial statements

As explained more fully in the General Councils' Responsibilities Statement set out on page 3, the general council are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The general council are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general council are responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the general council either intend to liquidate the fund or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the general council as a body in accordance with the Trade Union Acts 1896 to 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the fund, save where expressly agreed by our prior consent in writing.

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 fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
20 May 2021

INCOME AND EXPENDITURE ACCOUNT
General Fund
Financial Year Ended 31 December 2020

	Notes	2020 €	2019 €
Subscriptions	5(a)	2,788,834	2,900,491
Transfers	5(b)	856	2,682
Net rental income	12	528,502	435,176
		3,318,192	3,338,349
Overhead expenses			
Administration	6	2,623,213	2,900,152
Establishment	9	450,420	273,486
Loss on revaluation of investment properties		1,307,816	250,920
Investment income	10	(950,459)	(773,995)
Other (income)/expenditure	11	(1,863,805)	46,947
Bankers' club maintenance		17	10,051
		1,567,202	2,715,921
Operating surplus before unrealised (losses)/gains on investments		1,750,990	622,428
Unrealised (loss)/gain on investments		(632,868)	2,751,200
Operating surplus before interest		1,118,122	3,373,628
Interest received and similar income, net	13	-	131
Operating surplus before taxation		1,118,122	3,373,759
Taxation on surplus on ordinary activities	14	(316,651)	(1,538,211)
Surplus after taxation		801,471	1,835,548

All amounts above relate to continuing activities.

Total comprehensive income is set out on page 42 of the financial statements. Movements on the income and expenditure account are set out in the statement of changes in fund balances on page 45 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
Financial Year Ended 31 December 2020

	2020 €	2019 €
Surplus for the financial year	801,471	1,835,548
Other comprehensive income:		
Remeasurement of net defined benefit liability	134,000	149,000
Other comprehensive income for the financial year	134,000	149,000
Total comprehensive income for the financial year	935,471	1,984,548

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
General Fund
As at 31 December 2020

	Notes	2020 €	2019 €
Fixed assets	15	10,656,005	10,602,129
Investment and deposits	16	28,359,663	30,042,073
Amounts due to other funds	17	(29,006)	(29,861)
Current assets			
Debtors (including €nil (2019: €nil) due after more than one year	18	238,683	1,004,283
Cash and bank balances		2,838,524	1,920,142
		3,077,207	2,924,425
Creditors: amounts falling due within one year	19	(3,122,268)	(2,135,636)
Net current assets		(45,061)	788,789
Net assets excluding pension liability		38,941,601	41,403,130
Pension liability	22	-	(3,397,000)
Net assets including pension liability		38,941,601	38,006,130
Funds' employed			
Funds' balances			
Retained at beginning of year		38,006,130	36,021,582
Surplus for year		935,471	1,984,548
Total funds' balance		38,941,601	38,006,130

Honorary officers

President

Honorary Finance Officer

CASH FLOW STATEMENT
Financial Year Ended 31 December 2020

	Notes	2020 €	2019 €
Cash inflow/(outflow) from operating activities		3,849,592	(389,443)
Taxation paid		(467,538)	(411,606)
Net cash generated from/(used in) operating activities		3,382,054	(801,049)
Cash flow from investing activities			
Interest received		-	131
Purchase of tangible fixed assets		(1,513,213)	(2,559,595)
Disposal of tangible fixed assets		-	561,842
Encashment of investments		(950,459)	(773,995)
Net cash used in investing activities		(2,463,672)	(2,771,617)
Cash flows from financing activities			
Interest paid		-	-
Net movements on bank loans		-	-
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents in the year		918,382	(3,349,341)
Cash and cash equivalents at 1 January		1,920,142	5,269,483
Cash and cash equivalents at 31 December		2,838,524	1,920,142
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,838,524	1,920,142
Short term deposits (included in current asset investments)		-	-
Cash and cash equivalents		2,838,524	1,920,142

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

	Notes	2020 €	2019 €
(a) Cash flow from operating activities			
Operating surplus(deficit) before interest		1,118,122	3,381,987
Depreciation	15	151,522	84,529
Gain on disposal of fixed assets		-	(158,251)
Loss on revaluation on investment properties – non cash	15	1,307,816	250,920
Decrease/(increase) in debtors		765,600	(685,253)
Decrease other non-cash movements on investments and pensions		(479,245)	(3,023,200)
Decrease in creditors		985,777	(240,175)
Cash inflow/(outflow) from operating activities		(3,849,592)	(389,443)

STATEMENT OF CHANGES IN FUND BALANCES
General Fund
Financial Year Ended 31 December 2020

	Notes	Fund balances €	Total €
At 1 January 2020		38,006,130	38,006,130
Movement during 2020			
Surplus for the year		801,471	801,471
Other comprehensive income for the year		134,000	134,000
Total comprehensive income for the year		935,471	935,471
At 31 December 2020	21	38,941,601	38,941,601

NOTES TO THE FINANCIAL STATEMENTS

1 General information

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector – with just over 11,000 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Union 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 Union is One Stephen Street Upper, Dublin 8, DO8 DE9P.

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 UK Financial Reporting Council). 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.

(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 General Council to exercise its judgement in the process of applying the Union'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 Union 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 Union. The union's revised forecasts and projections, taking account of reasonably possible changes in trading performance, and having considered in detail the potential risks and likely impacts of the Coronavirus pandemic, continue to show that the union should be able to operate within the level of its current cash reserves and investments. See the note included in the General Council Report for further details on the specific reviews undertaken in relation to the Coronavirus. After making enquiries, the General Council have a reasonable expectation that the union 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. As none of these exemptions are relevant to the circumstances of the union no exceptions have been taken.

(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

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 Union 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 Union 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 2019 The key assumptions used to determine the fair value of investment property are further explained in note 15.

(g) Investments and dividend income
The Union'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 Union'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.

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Summary of significant accounting policies - continued

(h) Foreign currency - continued

(ii) Transactions and balances - continued

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 Union 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 Union operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Union 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 Union 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 Union operates a defined benefit plan for certain employees. FSU have closed the scheme with effect from 14 December 2020. This is considered to be the valuation date for assets and liabilities in the scheme. At the time of finalisation of the accounts, the wind up of the scheme was in progress. The Union has determined that the most appropriate accounting policy to recognise the closure of the scheme is such that both assets and liabilities would be brought to nil at the balance sheet date, with any adjustments required to assets (to reflect the additional contributions committed by the employer to fund enhanced discretionary benefits for members of the scheme), would be addressed as part of the overall settlement gain/loss in the financial statements. The net impact of this is such that assets and liabilities of the scheme are both nil at the balance sheet date, and the net pension assets/liability shown on the face of the Balance Sheet is also nil. 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 Union 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

(j) 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 Union'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 Union operates an annual bonus plan for employees. An expense is recognised in the income and expenditure account when the Union 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.

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

(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 Union discloses transactions with related parties.

(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.

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Summary of significant accounting policies - continued

(n) Provisions and contingencies - continued

(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 Union'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 Union 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.

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.

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Summary of significant accounting policies - continued

(o) Financial assets, liabilities and instruments - continued

(ii) Financial liabilities - continued

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.

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 General Council 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

4 Critical accounting judgements and estimation uncertainty - continued

(b) Critical accounting estimates and assumptions - continued

(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

	2020 €	2019 €
Analysis of turnover by geographical market:		
Republic of Ireland	2,206,008	2,189,397
Northern Ireland	470,176	533,492
UK	112,650	177,602
	2,788,834	2,900,491

(b) Transfers

	2020 €	2019 €
Benevolent Fund	856	2,682

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Administration

	2020 €	2019 €
Salaries and wages (note 7)	1,385,085	1,258,740
Staff pension scheme (note 7)	147,524	193,195
Staff training	25,627	30,213
Travelling and meeting expenses (note 8)	274,508	523,768
District secretaries' and Biennial delegate conferences	1,015	540
Postage and telephone	45,343	69,646
Printing, stationery and news sheet expenses	10,836	15,445
Subscriptions, affiliation fees and expenses	76,846	97,944
Audit fees	56,879	54,319
Legal fees	411	123,743
Professional fees	415,063	268,631
Recruitment expense	39,236	38,974
Sports and social activities	37,899	56,041
Bank interest and charges	8,997	7,753
Sundry expenses	108,132	134,609
Architects fees	(10,188)	34,950
	2,623,213	2,908,512

(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:

	2020 €	2019 €
Audit of financial statements	47,160	46,710
Other assurance services	16,546	16,355
Tax advisory services	32,000	16,290
Other non-audit services	89,670	20,705
	185,376	100,060

7 Employment

(i) Employees

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

	2020 Number	2019 Number
Administration	21	22

(ii) Salaries and wages costs comprise:

	2020 €	2019 €
Wages and salaries	1,385,085	1,258,740
Other retirement benefit costs	147,524	193,195
Salary and wages costs	1,532,609	1,451,935

NOTES TO THE FINANCIAL STATEMENTS – continued

7 Employment - continued

(ii) Salaries and wages costs comprise - continued

Of the total staff costs €nil (2019: €nil) has been capitalised into tangible fixed assets and €1,532,609 (2019: €1,451,934) has been treated as an expense in the income and expenditure account.

(iii) Key management compensation

Key management includes the General Council and members of senior management. The compensation paid or payable to key management for employee services is shown below:	2020 €	2019 €
Salaries and other short-term benefits	162,115	127,833
Total key management compensation	162,115	127,833

No elected General Council members received any emoluments in the year (2019: €nil) relating to their services to the Union.

The Union initiated a voluntary severance scheme in October 2019. The total amount that the Financial Services Union was owed as at the reporting date was €nil (2019: €210,000).

8 Travelling and meeting expenses

	2020 €	2019 €
General Council	106,251	169,593
Negotiation meetings	23,400	65,462
District meetings	53,657	50,785
Sector and other meetings	91,200	237,929
	274,508	523,768

9 Establishment

	2020 €	2019 €
Rates	25,798	60,349
Light and heat	29,838	37,812
Maintenance, repairs and security	215,552	220,382
Insurance	32,095	27,558
Depreciation	151,522	84,529
Minor capital purchases	415	1,107
Profit on disposal of fixed assets	(4,800)	(158,251)
	450,420	273,486

NOTES TO THE FINANCIAL STATEMENTS – continued

10 Investment income

	2020 €	2019 €
Realised gain on disposal of investments	950,459	773,995
	950,459	773,995

11 Other (income)/expenditure

	2020 €	2019 €
Plan introductions, changes, curtailments and settlements (note 22)	(2,075,000)	-
Administration expenses relating to wind up of scheme (note 22)	150,000	-
Pension finance losses	28,000	69,000
Exchange loss	54,893	4,606
Marketing and other contributions	(21,698)	(26,659)
	(1,863,805)	46,947

12 Net rental income

	2020 €	2019 €
Rental income	528,502	435,176

13 Net interest received and similar income

	2020 €	2019 €
Bank interest	-	131
Total interest income on financial assets not measured at fair value through surplus or deficit	-	131
Total interest receivable and similar income	-	131

NOTES TO THE FINANCIAL STATEMENTS – continued

14 Taxation	2020 €	2019 €
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 charge for the year	1,444,643	410,219
Adjustments in respect of prior years:		
Under provision from prior year	-	-
Current tax expense for the financial year	1,444,643	410,219
Deferred tax		
Deferred tax on financial instruments measured at fair value through income and expenditure account	-	1,127,992
Deferred tax gain for the financial year	(1,127,992)	1,127,992
Tax on surplus/(deficit) on ordinary activities	316,651	1,538,211
Surplus/(deficit) before tax	1,118,122	3,382,119
Taxed at the standard rate of corporation tax (20%)	223,624	676,424
Income and gains taxable at higher income tax rates	1,355,702	317,826
Non deductible expenses/(non-taxable income)	(134,683)	(584,031)
Under-provision from prior year		
Deferred tax	(1,127,992)	1,127,992
Tax on surplus/(deficit) on ordinary activities	316,651	1,538,211

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 2020	3,892,921	6,920,537	2,716	1,663,884	21,455	12,501,513
Fair value adjustment	-	(1,307,815)	-	-	-	(1,307,815)
Additions	-	760,159	-	753,054	-	1,513,213
Disposal	-	-	-	-	-	-
At 31 December 2020	3,892,921	6,372,881	2,716	2,416,938	21,455	12,706,911
Depreciation						
At 1 January 2020	364,781	-	-	1,513,148	21,455	1,899,384
Charge to income and expenditure account	77,858	-	-	73,664	-	151,522
Disposal		-	-	-	-	
At 31 December 2020	442,639	-	-	1,586,812	21,455	2,050,906
Net book value						
At 31 December 2020	3,450,282	6,372,881	2,716	830,126	-	10,656,005
At 31 December 2019	3,528,140	6,920,537	2,716	150,736	-	10,602,129

NOTES TO THE FINANCIAL STATEMENTS – continued

15 Fixed assets - continued

During the financial year, tangible fixed assets with a carrying amount of €nil were disposed of. The assets had a cost of €21,455 and accumulated depreciation and impairment of €21,455. The gain on the disposal of these tangible fixed assets was € 4,800 (2019: €158,251). There was €1,513,264 worth of additions during the year. These related to the retro fit of IBOA house.

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2019: €nil).

The properties were valued at 31 December 2020 by an external valuer (Avison Young) using market-based evidence for similar properties sold in the local area.

16 (a) Investments

	2020 €	2019 €
Managed Funds	28,349,093	30,031,502
Other	10,571	10,571
	28,359,664	30,042,073

(b) Financial risk management

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

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

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

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

	2020 €	2019 €
Market value at 1 January	30,042,073	26,516,878
Interest earned	-	-
Withdrawls	(2,000,000)	-
Unrealised (loss)/gain	(632,868)	2,751,200
Realised gain **	950,459	773,995
Closing balance at 31 December	28,359,664	30,042,073

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

NOTES TO THE FINANCIAL STATEMENTS – continued

17 Amounts due to other funds	2020 €	2019 €
Benevolent Fund	(29,005)	(29,861)
	(29,005)	(29,861)

18 Debtors	2020 €	2019 €
Other debtors	207,335	446,170
Prepayments and accrued income	31,348	558,117
	238,683	1,004,283

Trade debtors include €nil (2019: €nil) which is due after more than one year. Trade debtors are stated after provisions for impairment of €nil (2019: €nil).

19 Creditors – amounts due within one year	2020 €	2019 €
Trade creditors	280,362	201,382
Other creditors including tax and social insurance	98,648	86,850
Accruals	1,675,368	628,627
Deferred tax liability		1,127,992
Corporation tax	1,067,890	90,785
	3,122,268	2,135,636

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.

	2020 €	2019 €
Other creditors including tax and social insurance comprise:		
PAYE	53,290	32,096
PRSI	38,037	15,904
VAT	7,321	38,850
	98,648	86,850

NOTES TO THE FINANCIAL STATEMENTS – continued

20 Financial instruments

	Notes	2020 €	2019 €
Financial assets at fair value through income and expenditure	16	28,359,664	30,031,501
Financial assets that are debt instruments measured at amortised cost:			
- Other debtors	18	207,335	446,171
		28,566,999	30,477,672
Cash at bank and in hand		2,838,537	1,920,142
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		280,362	201,382
- Other creditors		2,841,906	882,482
		3,122,268	1,083,864

21 Fund balances

	Opening balance €	Surplus €	Closing balance €
General fund	37,999,630	935,471	38,935,101
Other funds *	6,500	-	6,500
	35,997,457	935,471	38,941,601

	2020 €	2019 €
* 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

22 Retirement benefits

Up until 17 November 2020, the Union sponsored a defined benefit pension scheme with assets held under trust in a separately administered fund. The Union decided to terminate its obligation to contribute to the fund with effect from 17 November 2020 and, as a result, the trustees determined to wind-up the scheme at that date. For accounting purposes, this date is considered to be the valuation date for the purposes of assessing the impact of the wind-up of the scheme. At the time of finalisation of the accounts, the administration of wind-up of the scheme by the trustees was in progress. The Union has determined that the appropriate accounting policy to recognise the termination of its obligation to fund the scheme is that both assets and liabilities would be brought to nil at the balance sheet date, with an adjustment to assets to reflect the additional contributions committed by the employer to fund enhanced discretionary benefits for members of the scheme. The impact of this would be addressed as part of the overall settlement gain/loss in the financial statements. The net impact of this is such that assets and liabilities of the scheme are both nil at the balance sheet date, and the net pension assets/liability shown on the face of the Balance Sheet is also nil. The disclosures outlined below reflect this accounting treatment.

A comprehensive actuarial valuation, using the projected unit credit method, was carried out at 17 November 2020 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:

	2020	2019
Rate of increase in salaries	2.4%	2.5%
Rate of increase in pensions in payment	1.4%	1.5%
Discount rate	0.9%	1.2%
Inflation assumption	1.4%	1.5%

	2020 Years	2019 Years
Mortality assumptions used are as follows:		
Longevity at age 65 for current pensioners		
Male	21.0	21.0
Female	24.0	24.0
Longevity at age 45 for future pensioners		
Male	24.0	24.0
Female	27.0	27.0

Risks and rewards arising from the assets

At 31 December 2020 the scheme assets were assumed to be nil, in accordance with the accounting policy adopted on closure of the scheme. Up until the point of closure, assets had been 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

21 Retirement benefits - continued

The fair value of scheme assets was:

	2020 €'000	2019 €'000
Equities	-	3,532
Bonds	-	4,036
Other	-	2,522
	-	10,090

Movement in the deficit for the year:

	2020	2019
Deficit in scheme at 1 January	(3,397)	(3,669)
Current service cost	(128)	(116)
Other finance charge	(28)	(69)
Remeasurement effects recognised in OCI	134	149
Plan introductions, changes, curtailments and settlements *	2,075	-
Employer Contributions	1,494	308
Administration expenses relating to wind-up	(150)	-
Deficit in scheme at 31 December	-	(3,397)

* The €2,075k gain arises due to the settlement of the Union's defined benefit obligations and has been recognised as part of other income in note 11 to the financial statements. The accounting gain shown above arises as a result of the difference in the valuation of defined benefit obligations under accounting rules for continuing schemes under FRS102 and the amount for which the obligations are actually settled on the wind-up of the defined benefit pension scheme. Although the scheme had a surplus on a statutory funding standard basis, the assets would not have been sufficient to provide members with a similar level of benefit after the wind-up. Therefore, an agreement was reached between the Union and the trustees of the pension scheme for the Union to contribute an additional one-off contribution of c.€1m as part of the settlement process to enhance overall benefits to members. The €2.075m shown above is the impact of the cost of the total benefits including the enhancement net of the write back of the previously recognised liability under FRS102 to bring the scheme assets and liabilities down to nil following settlement.

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

	2020 €'000	2019 €'000
Charged to income and expenditure account		
Current service cost	(128)	(116)
Curtailments and settlements	2,075	-
Administration costs incurred during the year	-	-
Interest income/(expense)		
Interest income	119	155
Interest expense	(147)	(224)
Net interest	(28)	(69)
Total defined benefit credit/(cost) recognised in income and expenditure	1,919	(185)

NOTES TO THE FINANCIAL STATEMENTS – continued

21 Retirement benefits - continued

	2020 €'000	2019 €'000
Analysis of amount recognised in statement of comprehensive income		
Return/(loss) on plan assets	644	1,580
Actuarial (gain)/loss arising during the year	(510)	(1,431)
Remeasurement effects recognised in OCI	134	149

NOTES TO THE FINANCIAL STATEMENTS – continued

21 Retirement benefits - continued

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

	Scheme assets €	Scheme liabilities €	Pension deficit €
At 1 January 2020	10,090	(13,487)	(3,397)
Current service cost	-	(128)	(128)
Interest expense	-	(147)	(147)
Interest Income	119		119
Return on plan assets	644	-	644
Actuarial (gain)/loss arising during the year		(510)	(510)
Plan introductions, changes, curtailments and settlements	(11,547)	13,622	2,075
Benefits paid	(650)	650	-
Contributions by scheme participants	-	-	-
Employer contributions paid	1,494	-	1,494
Administration expenses relating to wind up	(150)	-	(150)
At 31 December 2020	-	-	-
At 1 January 2019	8,236	(11,905)	(3,669)
Current service cost	-	(116)	(116)
Interest expense	-	(224)	(224)
Interest income	155	-	155
Return on plan assets	1’580	-	1580
Actuarial (gain)/loss arising during the year	-	(1,431)	(1,431)
Plan introductions, changes, curtailments and settlements	-	-	-
Benefits paid	(189)	189	-
Contributions by scheme participants	-	-	-
Employer contributions paid	308	-	308
Administration	-	-	-
At 31 December 2019	10,090	(13,487)	(3,397)

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 €70,124 (2019: €66,286). The contributions in relation to the two schemes payable at the year end was €5,615 (2019: €4,689).

NOTES TO THE FINANCIAL STATEMENTS – continued

22 Contingent liability

Under the provisions of rule 9 of the Rules of the Defence Fund, there existed a contingent liability to repay the returnable portion of members' subscriptions out of the funds of the Defence Fund. These payments were made in December 2018. The balance of the funds will be transferred to the general fund in 2020. There have been no other significant events affecting the Union since the year end.

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

23 Reporting currency

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

24 Events since the end of the financial year

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

25 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.

26 Controlling parties

FSU – The finance union is a voluntary organisation controlled by its General Council on behalf of its members.

27 Approval of the financial statements

The financial statements were approved by the General Council on 20 May 2021.

FINANCIAL SERVICES UNION
(FORMERLY IRISH BANK OFFICIALS' UNION)

SECTION 3

BENEVOLENT FUND

FINANCIAL STATEMENTS

31 DECEMBER 2020

Independent auditors' report to the General Council of FSU - Financial Services Union

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, FSU - Financial Services Union's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 December 2020 and of its deficit and cash flows for the year then ended;
- have been properly prepared 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
- have been properly prepared in accordance with the provisions of the Trade Union Acts 1896 to 2014.

We have audited the financial statements, which comprise:

- the statement of financial position (balance sheet) as at 31 December 2020;
- the income and expenditure account (benevolent fund) and statement of comprehensive income for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in funds' balances for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)").

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the fund's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the General Councils' Report and Financial Statements other than the financial statements and our auditors' report thereon. The general council are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the general council for the financial statements

As explained more fully in the General Councils' Responsibilities Statement set out on page 3, the general council are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The general council are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general council are responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the general council either intend to liquidate the fund or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the general council as a body in accordance with the Trade Union Acts 1896 to 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the fund, save where expressly agreed by our prior consent in writing.

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 fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
20 May 2021

INCOME AND EXPENDITURE ACCOUNT
Benevolent Fund
Financial Year Ended 31 December 2020

	Notes	2020 €	2019 €
Income			-
Expenditure			
Contribution to general fund		(856)	(2,682)
Operating deficit before taxation		(856)	(2,682)
Taxation	9	-	-
Operating deficit after taxation		(856)	(2,682)
Dealt with as follows:			
Deficit deducted from accumulated fund balance		(856)	(2,682)

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.

BALANCE SHEET
Benevolent Fund
As at 31 December 2020

	2020 €	2019 €
Employment of funds		
Amount due from general fund (including €nil (2019: €nil) due after more than one year)	29,005	29,861
Funds employed		
Fund balance		
Retained at beginning of year	29,861	32,543
Deficit for year	(856)	(2,682)
	29,005	29,861

Honorary officers

President

Honorary Finance Officer

CASH FLOW STATEMENT
Financial Year Ended 31 December 2020

	2020 €	2020 €
Cash inflow from operating activities (Note (a))	-	-
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:

(a) Cash flow from operating activities		
Operating deficit before interest	(856)	(2,682)
Decrease in debtors	856	2,682
Cash inflow/(outflow) from operating activities	**-**	**-**

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 December 2020

	Fund balance €	Total €
Balance at 1 January 2019	32,543	32,543
Deficit for the financial year		
Other comprehensive income	(2,682)	(2,682)
Total comprehensive expense for the financial year		
Balance at 31 December 2019	29,861	29,861
Balance at 1 January 2020	29,861	29,861
Deficit for the financial year		
Other comprehensive income	(856)	(856)
Total comprehensive income for the financial year	(856)	(856)
Balance at 31 December 2020	29,005	29,005

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Financial Services Union is the leading trade union representing staff in Ireland's financial services sector – with just over 11,000 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Union 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 Union is One Stephen Street Upper, Dublin 8, DO8 DE9P.

The purpose of the Benevolent Fund is to make grants to members of the union who, through no fault of their own, are in need of financial assistance, and who are eligible to apply for grants according to the rules.

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 UK Financial Reporting Council). 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.

(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 General Council to exercise its judgement in the process of applying the Union'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 Union meets its day-to-day working capital requirements through its cash balances and obtaining financing from related entities if required. After making enquiries, the General Council have a reasonable expectation that the Union 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. As none of these exemptions are relevant to the circumstances of the union no exceptions have been taken.

(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 Union'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 Union 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 Union’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 Union 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 General Council that have had significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions
The General Council 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

	2020 €	2019 €
Amounts due from general fund	29,005	29,861

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 General Council remuneration

No General Council members received any emoluments in the year (2019: €Nil) relating to their services of the Union.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Taxation

	2020 €	2019 €
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 loss on ordinary activities		-
Deficit before tax	(856)	(2,682)
Taxed at the standard rate of corporation tax (20%)	(171)	(536)
Income and gains taxable at higher income tax rates		-
Non-deductible expenses	171	536
Deferred tax		-
Tax on deficit on ordinary activities	-	-

10 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 General Council, which would require adjustment to the financial statements or any additional disclosures.

11 Approval of financial statements

The directors approved the financial statements on 20 May 2020.