

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:	Friday 31st December 2021			
List no:	N/A			
Head or Main Office address:	One Stephen Street Upper			
	Dublin 8			
	Ireland			
Postcode	D08 DE9P			
Website address (if available)	www.fsunion.org			
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/> ('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

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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
	205	2,183	7,421		9,809
Total	205	2,183	7,421		A 9,809

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

9,809

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
President	Sharon McAuley	Eileen Gorman	25th November 2021
Danske Officer	Eileen Gorman	Seanin McKenna	25th November 2021
BOI Officer	Liam Ross	Tom Rutledge	25th November 2021

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

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 and date elected
John O'Connell	General Secretary
Eileen Gorman	President
John Burns	Vice President Governance
Hugh Keaveney	Vice President Finance
Joe Allsopp	Member
Marc Ashby	Member
Mary Ennis	Member
Jessica Geraghty	Member
Christian Hanna	Member
Olivia Henry	Member
Greg Laid	Member
Derek McGrath	Member
Mick Nerney	Member
Tom Rutledge	Member
Denis Stevenson	Member
Seanin McKenna	Member

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		2,773,228
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		2,773,228
Investment income (as at page 12)		2,931,540
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	1,486,940	
Total of other income (as at page 4)		1,486,940
		Total income
		7,191,708
		Interfund Transfers IN
Expenditure		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		3,370,661
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		877,770
		Total expenditure
		4,248,431
		Interfund Transfers OUT
		Surplus (deficit) for year
		2,943,277
Amount of general fund at beginning of year		38,935,101
Amount of general fund at end of year		41,878,378

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	NIL
Total federation and other bodies	
Any Other Sources	
Union Learning Fund	31,939
Exchange Gain	198,678
Gain on revaluation of investment property	1,256,323
Total other sources	1,486,940
Total of all other income	1,486,940

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

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

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Benevolent fund	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		1,117
	Total Expenditure		1,117
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-1,117
	Amount of fund at beginning of year		29,005
	Amount of fund at the end of year (as Balance Sheet)		27,888
	Number of members contributing at end of year		Nil

Fund 3		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 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			
	Total Income			
	Interfund Transfers IN			
Expenditure	Benefits to members			
	Administrative expenses and other expenditure (as at page 10)			
		Total Expenditure		
		Interfund Transfers OUT		
	Surplus (Deficit) for the year			
	Amount of fund at beginning of year			
	Amount of fund at the end of year (as Balance Sheet)			
	Number of members contributing at end of year			

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

(See notes 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
			Total Income
			Interfund Transfers IN
Expenditure Benefits to members Administrative expenses and other expenditure (as at page 10)			
			Total Expenditure
			Interfund Transfers OUT
			Surplus (Deficit) for the year
			Amount of fund at beginning of year
			Amount of fund at the end of year (as Balance Sheet)
			Number of members contributing at end of year

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

(See notes 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		
	Total Income		
	Interfund Transfers IN		
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

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

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	
		Total income	

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)	
Expenditure B (as at page ii)	
Expenditure C (as at page iii)	
Expenditure D (as at page iv)	
Expenditure E (as at page v)	
Expenditure F (as at page vi)	
Non-political expenditure (as at page vii)	
	Total expenditure
	Surplus (deficit) for year
	Amount of political fund at beginning of year
	6,500
	Amount of political fund at the end of year (as Balance Sheet)
	6,500
	Number of members at end of year contributing to the political fund
	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	

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	

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			

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 maintenance of any holder of political office	
Name of office holder	£
N/A	N/A
Total	

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	

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 persuade 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	

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

(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

£

(c) the total amount of all other money expended

Total expenditure

Total of all expenditures

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		1,643,483
Salaries and Wages included in above	1,410,039	
Auditors' fees		49,103
Legal and Professional fees		441,493
Occupancy costs		371,573
Stationery, printing, postage, telephone, etc.		82,207
Expenses of Executive Committee (Head Office)		218,932
Expenses of conferences		270,175
Other administrative expenses (specify)		
Sports and social activities		8,229
Bank interest and charges		11,582
Sundry expenses		-1,261
Minor capital purchases		6,905
Architects fees		2,360
Recruitment expenses		37,741
 Other Outgoings		
Depreciation		229,256
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Total		3,371,778
Charged to:	General Fund (Page 3)	3,370,661
	Benevolent fund	1,117
Total		3,371,778

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 2021	132,869		25,061	Car allowance	15,793	173,723

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			402,181
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			1,683,899
Unrealised gain on investments			845,460
			2,931,540
		Total investment income	2,931,540
		Credited to:	
		General Fund (Page 3)	2,931,540
		Benevolent fund	
		Political Fund	
		Total Investment Funds	2,931,540

Balance sheet as at

31.12.2021

(see notes 49 to 52)

Previous Year		£	£
10,656,005	Fixed Assets (at page 14)		12,377,239
	Investments (as per analysis on page 15)		
28,359,664	Quoted (Market value £ ())		28,499,022
	Unquoted		
	Total Investments		28,499,022
	Other Assets		
238,668	Loans to other trade unions		739,183
	Sundry debtors		
2,838,537	Cash at bank and in hand		1,436,535
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
3,077,205	Total of other assets		2,175,718
42,092,874		Total assets	43,051,979
38,935,101	General fund (page 3)		41,878,378
29,005	Benevolent fund		27,888
6,500	Political Fund Account		6,500
	Liabilities		
	Amount held on behalf of central trade union political fund		
£1,166,538	Tax payable		73,846
£280,362	Sundry Creditors		219,823
£1,675,368	Accrued Expenses		498,905
	Corporation Tax		346,639
£3,122,268		Total liabilities	1,139,213
£42,092,874		Total assets	43,051,979

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	10,265,802		2,416,938	21,455	2,716	12,706,911
Additions	442,093		42,181			484,274
Disposals						
Revaluation/Transfers	1,256,322					1,256,322
At end of year	11,964,217		2,459,119	21,455	2,716	14,447,507
Accumulated Depreciation						
At start of year	442,639		1,586,812	21,455		2,050,906
Charges for year	78,425		150,830			229,255
Disposals						
Revaluation/Transfers	-209,893					-209,893
At end of year	311,171		1,737,642	21,455		2,070,268
Net book value at end of year						
Net book value at end of year	11,653,046		721,477		2,716	12,377,239
Net book value at end of previous year						
Net book value at end of previous year	9,823,163		830,126		2,716	10,656,005

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	6,031,399	
State Street IUT Diversified Alternatives Fund -S40	2,584,755	
SSGA EUR Liquidity Fund Institutional Accumalating	908,016	
State Street Global Emerging Markets Index Equity	860,389	
SSGA Global Managed Volatility Equity Fund I Share	4,939,118	
State Street World Index Equity Fund	5,228,693	
SSGA EURO- Aggregate Corporate Bond Index	3,430,075	
SSGA EMU Government Bond Index Fund	4,496,382	
Other	19,895	
Other	300	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	28,499,022	
Market Value of Quoted Investment		
Unquoted		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Total unquoted (as Balance Sheet)		
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
If YES name the relevant companies:			
Company name	Company registration number (if not registered in England & Wales, state where registered)		
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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
Company name	Names of shareholders		
Financial Services Union (FSU) Holdings Limited	Keane, Robin Bell		
FSU Pension Trustees Ireland Limited	Thomas Kennedy		

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	2,773,228		2,773,228
From Investments	2,931,540		2,931,540
Other Income (including increases by revaluation of assets)	1,486,940		1,486,940
Total Income	7,191,708		7,191,708
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	4,249,548		4,249,548
Funds at beginning of year (including reserves)	38,964,106	6,500	38,970,606
Funds at end of year (including reserves)	41,906,266	6,500	41,912,766
Assets			
Fixed Assets			12,377,239
Investment Assets			28,499,022
Other Assets			2,175,718
		Total Assets	43,051,979
Liabilities		Total Liabilities	1,139,213
Net Assets (Total Assets less Total Liabilities)			41,912,766

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
Total Assets			
Liabilities			
Total Liabilities			
Net Assets (Total Assets less Total Liabilities)			

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?	<input type="text" value="No"/>
If Yes How many ballots were held: <input style="width: 50px;" type="text"/>	
For each ballot held please complete the information below:	
Ballot 1	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> 1
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> 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	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
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	<input style="width: 60px;" type="text"/>
Ballot 2	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> 1
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> 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	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
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	<input style="width: 60px;" type="text"/>
Ballot 3	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> 1
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> 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	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
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	<input style="width: 60px;" type="text"/>

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 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

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 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

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 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

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

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 consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation 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

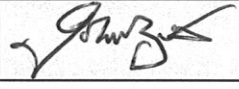
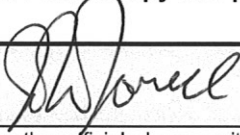
(see notes 84 and 85)

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:		Chairman's Signature:	
			<small>(or other official whose position should be stated)</small>
Name:	John Burns	Name:	JOHN O CONNELL GENERAL SECRETARY.
Date:	1-6-'22	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	<input checked="" type="checkbox"/>	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	<input checked="" type="checkbox"/>	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	<input checked="" type="checkbox"/>	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	<input checked="" type="checkbox"/>	No	
A member statement is: (see Note 80)	Enclosed	<input checked="" type="checkbox"/>	To follow	
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	<input checked="" type="checkbox"/>	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	<input checked="" type="checkbox"/>	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 Checklist 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

31-May-22

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.

FSU - Financial Services Union

Draft Directors' Report and Financial Statements

Financial Year Ended 31 December 2021

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GENERAL COUNCIL AND OTHER INFORMATION

General Council

John O'Connell
Eileen Gorman President (appointed 25 November 2021)
John Burns - Vice President Governance
Hugh Keaveney – Vice President Finance
Joe Allsopp
Marc Ashby
Mary Ennis (appointed 25 November 2021)
Jessica Geraghty (appointed 25 November 2021)
Christian Hanna
Olivia Henry (appointed 25 November 2021)
Greg Laird (appointed 25 November 2021)
Derek McGrath (appointed 25 November 2021)
Mick Nerney
Tom Ruttledge
Denis Stevenson
Seainin McKenna (appointed 25 November 2021)
John O'Connell

Bankers

Allied Irish Bank
O'Connell Street
Dublin 1

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

Auditors

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

Solicitors

Bowler Geraghty
2 Lower Ormond Quay
Dublin 1

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

The General Council present their report and the audited financial statements of the Union for the year ended 31 December 2021.

General Council responsibilities for financial statements

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 9,828 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.

Coronavirus – Summary of ongoing 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 have returned to the office under a hybrid model which continues to evolve to meet the needs of the organisation. Throughout the pandemic the Union continued to provide a full service to the organisation's membership. There have been no staff lay-offs, employees continued to be paid in full and the organisation did not register for Covid-19 Temporary Assistance. Investment was made in our website and membership systems to achieve full integration with Auddis bank debit processing so that the members online experience in joining the union is seamless.

Membership

Employers have begun the process of reducing staff numbers through branch closures or in other cases bank withdrawal from the Irish market. Branch closures were significant in 2021 and there are more on the horizon for 2022 albeit on a phased basis. These closures will continue to have a negative impact on the Unions membership.

The organisation is significantly invested in the recruitment of new members, we are currently recruiting organisers whose role it will be to recruit new members to the organisation. It is unlikely that these roles will be filled before the end of Q2 2022, therefore we do not anticipate the unit will reach its full potential until 2023.

The Council will support the organisers with significant financial support and are currently tendering for external expertise to support the organisation in defining a contemporary strategy to grow the organisation.

Membership Subscriptions

The Council increased subscription rates by 2.5% in January 2021. This increase partially offset the potential reduction in income subscriptions in 2021 due to an overall reduction in members. The Council will review the potential to increase subscriptions in 2022 in line with the rules of the organisation.

Property

The organisation has developed the ground floor and basement at One Stephen Street (Dublin Property) into office space. This newly developed space is occupied by the Financial Services Union.

The 1st and 2nd floors in OSSU have been fully refitted and redecorated to bring them to the rental market. The two floors are available for rental and will yield significant rental income for the union. There has been significant interest in both floors since January 2022.

Quay Gate House (Belfast Property) currently has approximately 50% vacant rental space. This is consistent with the previous year.

While the rental market is currently 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 confidence will return to the rental market we have not factored in any new sources of rental income until the last quarter of 2022.

Investments

The Financial Services Unions Investments are now fully invested through SSGA. The portfolio continued to perform well during 2021. This portfolio will be the subject of review during Q2 of 2022 and it is anticipated that the IMA may be redefined in terms of risk to be more cognitive of current markets

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 circa 5% reduction in subscription Income for the year ending 2022. However, this does not factor in the potential increase in subscription rates, nor does it allow for membership growth attributable to the new organising roles.

Investment rental property is still suffering the impact Covid 19 had on the rental market and in particular office space. With the refit & refurbishment of two of our prime rental spaces now complete we are confident that we will see the financial benefit of this investment in Q4 of 2022.

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.

Management is of the view that the organisation remains in a strong financial position to fulfil its mandate on behalf of its membership.

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
Eileen Gorman President
Sharon McAuley (resigned 25 November 2021)
John Burns - Vice President Governance
Hugh Keaveney – Vice President Finance
Joe Allsopp
Marc Ashby
Mary Ennis (appointed 25 November 2021)
Jessica Geraghty (appointed 25 November 2021)
Christian Hanna
Olivia Henry (appointed 25 November 2021)
Greg Laird (appointed 25 November 2021)
Derek McGrath (appointed 25 November 2021)
Mick Nerney
Tom Ruttledge
Denis Stevenson
Seainin McKenna (appointed 25 November 2021)
Dominic Boyd (resigned 25 November 2021)
Martin Gallagher (resigned 25 November 2021)
Paul Gilmartin (resigned 25 November 2021)
Roger James (resigned 25 November 2021)
Pat McCarthy (resigned 25 November 2021)
Liam Ross (resigned 25 November 2021)
Etain Ryan Lyons (resigned 25 November 2021)

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

 President

 Honorary Finance Officer



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

Report on the audit of the financial statements

Opinion

In our opinion, Financial Services Union's financial statements:

- give a true and fair view of the state of the trade union's affairs as at 31 December 2021 and of its surplus for the year then ended; and
- 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").

We have audited the financial statements, included within the General Council's Report and Financial Statements, which comprise:

- the statement of financial position as at 31 December 2021;
- the income and expenditure account for the year then ended;
- the 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)") and applicable law.

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 trade union 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 trade union'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's 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 trade union'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 Council's 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 Council 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 trade union's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the General Council either intend to liquidate the trade union 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 section 11 of the Trade Union Act Act 1871 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink that reads 'Aisling Fitzgerald'.

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
4 May 2022

INCOME AND EXPENDITURE ACCOUNT
Financial Year Ended 31 December 2021

	Notes	General Fund €	Benevolent Fund €	2021 €	2020 €
Subscriptions	5(a)	2,773,228	-	2,773,228	2,788,834
Transfers	5(b)	1,117	-	1,117	856
Net rental income	12	402,181	-	402,181	528,502
		<u>3,176,526</u>	<u>-</u>	<u>3,176,526</u>	<u>3,318,192</u>
Overhead expenses					
Administration	6	(2,764,044)	-	(2,764,044)	(2,623,213)
Contribution to general fund	5(b)	-	(1,117)	(1,117)	(856)
Establishment	9	(607,734)	-	(607,734)	(450,420)
Gain/ (loss) on revaluation of investment properties	14	1,256,323	-	1,256,323	(1,307,816)
Investment income	10	1,683,899	-	1,683,899	950,459
Other income/(expenditure)	11	230,617	-	230,617	1,863,805
Bankers' club maintenance		-	-	-	(17)
		<u>(200,939)</u>	<u>(1,117)</u>	<u>(202,056)</u>	<u>(1,568,058)</u>
Operating surplus/(deficit) before unrealised gains/(losses) on investments		2,975,587	(1,117)	2,974,470	1,750,134
Unrealised gain/(loss) on investments	15(c)	845,460	-	845,460	(632,868)
		<u>3,821,047</u>	<u>(1,117)</u>	<u>3,819,930</u>	<u>1,117,266</u>
Operating surplus/(deficit) before taxation		3,821,047	(1,117)	3,819,930	1,117,266
Taxation on surplus/(deficit) on ordinary activities	13	(877,770)	-	(877,770)	(316,651)
		<u>2,943,277</u>	<u>(1,117)</u>	<u>2,942,160</u>	<u>800,615</u>
Surplus/(deficit) after taxation		2,943,277	(1,117)	2,942,160	800,615
Dealt with as follows:					
Surplus/(deficit) transferred to accumulated fund balance		<u>2,943,277</u>	<u>(1,117)</u>	<u>2,942,160</u>	<u>800,615</u>

All amounts above relate to continuing activities.

Total other comprehensive income/(expenditure) is set out on page 12 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 15 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.

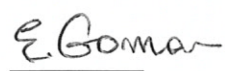
STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2021

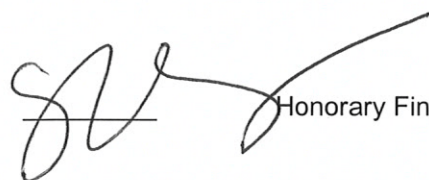
	Notes	General Fund €	Benevolent Fund €	2021 €	2020 €
Surplus/(deficit) for the financial year		2,943,277	(1,117)	2,942,160	800,615
Other comprehensive income/(expenditure):					
Remeasurement of net defined benefit liability	21	-	-	-	134,000
Total comprehensive income/(expenditure) for the financial year		<u>2,943,277</u>	<u>(1,117)</u>	<u>2,942,160</u>	<u>934,615</u>

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Notes	2021 €	2020 €
Fixed assets	14	12,377,239	10,656,005
Investment and deposits	15	28,499,022	28,359,664
Current assets			
Debtors (including €nil (2019: €nil) due after more than one year)	16	739,183	238,668
Cash and bank balances		1,436,535	2,838,537
		<u>2,175,718</u>	<u>3,077,205</u>
Creditors: amounts falling due within one year	17	<u>(1,139,213)</u>	<u>(3,122,268)</u>
Net current assets /(liabilities)		<u>1,036,505</u>	<u>(45,063)</u>
Net assets		<u>41,912,766</u>	<u>38,970,606</u>
Funds employed			
Funds' balances			
General fund		41,884,878	38,941,601
Benevolent fund		<u>27,888</u>	<u>29,005</u>
Total funds' balances		<u>41,912,766</u>	<u>38,970,606</u>

Honorary officers

 President

 Honorary Finance Officer

CASH FLOW STATEMENT
Financial Year Ended 31 December 2021

	Notes	2021 €	2020 €
Cash (outflow)/inflow from operating activities	20	(1,259,055)	3,849,605
Taxation (paid)/received		(2,048,673)	(467,538)
Net cash used from operating activities		<u>(3,307,728)</u>	<u>3,382,067</u>
Cash flow from investing activities			
Interest received		-	-
Purchase of tangible fixed assets	14	(484,274)	(1,513,213)
Purchase of investments		(10,000)	-
Encashment of investments		2,400,000	(950,459)
Net cash used in investing activities		<u>1,905,726</u>	<u>(2,463,672)</u>
Cash flows from financing activities			
Interest paid		-	-
Net movements on bank loans		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents in the year		(1,402,002)	918,395
Cash and cash equivalents at 1 January		<u>2,838,537</u>	<u>1,920,142</u>
Cash and cash equivalents at 31 December		<u>1,436,535</u>	<u>2,838,537</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,436,535	2,838,537
Short term deposits (included in current asset investments)		-	-
Cash and cash equivalents		<u>1,436,535</u>	<u>2,838,537</u>

STATEMENT OF CHANGES IN FUNDS' BALANCES
Financial Year Ended 31 December 2021

	Notes	General Fund balances €	Benevolent Fund balances €	Total €
At 1 January 2021		<u>38,941,601</u>	<u>29,005</u>	<u>38,970,606</u>
Movement during 2021:				
Surplus/(deficit) for the year		2,943,277	(1,117)	2,942,160
Other comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>2,943,277</u>	<u>(1,117)</u>	<u>2,942,160</u>
At 31 December 2021		<u>41,884,878</u>	<u>27,888</u>	<u>41,912,766</u>

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 9,828 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 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

General Fund- 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 benevolent fund.

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.

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 previously operated 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 complete. 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 2020 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 2020 and 2021 balance sheet dates, 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 its 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 ceased 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.

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

2021	2020
€	€

Analysis of turnover by geographical market:

Republic of Ireland	2,222,859	2,206,008
Northern Ireland	485,592	470,176
UK	64,777	112,650
	2,773,228	2,788,834

(b) Transfers

Benevolent Fund	1,117	856
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

6 Administration	2021	2020
	€	€
Salaries and wages (note 7)	1,410,039	1,385,085
Staff pension scheme (note 7)	233,444	147,524
Staff training	(1,261)	25,627
Travelling and meeting expenses (note 8)	218,932	274,508
District secretaries' and Biennial delegate conferences	175,396	1,015
Postage and telephone	45,773	45,343
Printing, stationery and news sheet expenses	36,434	10,836
Subscriptions, affiliation fees and expenses	96,041	76,846
Audit fees	49,103	56,879
Legal fees	17,988	411
Professional fees	423,505	415,063
Recruitment expense	37,741	39,236
Sports and social activities	8,229	37,899
Bank interest and charges	11,582	8,997
Sundry expenses	(1,262)	108,132
Architects fees	2,360	(10,188)
	<u>2,764,044</u>	<u>2,623,213</u>

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:

	2021	2020
	€	€
Audit of financial statements	46,100	47,160
Other assurance services	17,175	16,546
Tax and other advisory services	21,500	32,000
Other non-audit services	86,500	89,670
	<u>171,725</u>	<u>185,376</u>

7 Employment	2021	2020
	Number	Number

(i) Employees

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

Administration	<u>20</u>	<u>21</u>
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(ii) Salaries and wages costs comprise:

	2021	2020
	€	€
Wages and salaries	1,410,039	1,385,085
Other retirement benefit costs	233,444	147,524
Salary and wages costs	<u>1,643,483</u>	<u>1,532,609</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employment – continued

(ii) Salaries and wages - continued

Of the total staff costs €nil (2020: €nil) has been capitalised into tangible fixed assets. All of these have been treated as an expense in the income and expenditure account.

2021	2020
€	€

(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:

Salaries and other short-term benefits	173,723	162,115
Total key management compensation	173,723	162,115

No elected General Council members received any emoluments in the year (2020: €Nil) relating to their services to the Union.

8 Travelling and meeting expenses

2021	2020
€	€

General Council	91,097	106,251
Negotiation meetings	11,751	23,400
District meetings	48,320	53,657
Sector and other meetings	67,764	91,200
	218,932	274,508

9 Establishment

2021	2020
€	€

Rates	38,445	25,798
Light and heat	54,357	29,838
Maintenance, repairs and security	250,630	215,552
Insurance	28,141	32,095
Depreciation	229,256	151,522
Minor capital purchases	6,905	415
Profit on disposal of fixed assets	-	(4,800)
	607,734	450,420

10 Investment income

2021	2020
€	€

Realised gain on disposal of investments	1,683,898	950,459
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NOTES TO THE FINANCIAL STATEMENTS - continued

11 Other income/(expenditure)	2021 €	2020 €
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
Exchange differences	(198,678)	54,893
Marketing and other contributions	(31,939)	(21,698)
	<u>(230,617)</u>	<u>(1,863,805)</u>

12 Net rental income	2021 €	2020 €
Rental income	<u>402,181</u>	<u>528,502</u>

13 Taxation	2021 €	2020 €
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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	782,600	1,444,643
Adjustments in respect of prior years:	-	-
Over provision from prior year	(251,469)	-
Current tax expense for the financial year	<u>531,131</u>	<u>1,444,643</u>

Deferred tax

Deferred tax on financial instruments measured at fair value through income and expenditure account	<u>346,639</u>	-
Deferred tax expense for the financial year	<u>346,639</u>	<u>(1,127,992)</u>

Tax on surplus/(deficit) on ordinary activities	<u>877,770</u>	<u>316,651</u>
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Surplus/(deficit) before tax	<u>3,821,047</u>	<u>1,118,122</u>
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Taxed at the standard rate of corporation tax (20%)	764,209	223,624
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Income and gains taxable at higher income tax rates	702,163	1,355,702
Non-deductible expenses/(non-taxable income)	(683,772)	(134,683)
Over-provision from prior year	(251,469)	-
Deferred tax	<u>346,639</u>	<u>(1,127,992)</u>
Tax on surplus/(deficit) on ordinary activities	<u>877,770</u>	<u>316,651</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Fixed assets	Freehold premises	Investment property	President's chain of office	Furniture and office equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost/valuation						
At 1 January 2021	3,892,921	6,372,881	2,716	2,416,938	21,455	12,706,911
Fair value adjustment	-	1,256,322	-	-	-	1,256,322
Transfers from freehold premises to investment property	(1,495,916)	1,495,916	-	-	-	-
Additions	65,321	376,772	-	42,181	-	484,274
Disposal	-	-	-	-	-	-
At 31 December 2021	<u>2,462,326</u>	<u>9,501,891</u>	<u>2,716</u>	<u>2,459,119</u>	<u>21,455</u>	<u>14,447,507</u>
Depreciation						
At 1 January 2021	442,639	-	-	1,586,812	21,455	2,050,906
Charge to income and expenditure account	78,425	-	-	150,830	-	229,255
Transfers from freehold premises to investment property	(209,893)	-	-	-	-	(209,893)
At 31 December 2021	<u>311,171</u>	<u>-</u>	<u>-</u>	<u>1,737,642</u>	<u>21,455</u>	<u>2,070,268</u>
Net book value						
At 31 December 2021	<u>2,151,155</u>	<u>9,501,891</u>	<u>2,716</u>	<u>721,477</u>	<u>-</u>	<u>12,377,239</u>
At 31 December 2020	<u>3,450,282</u>	<u>6,372,881</u>	<u>2,716</u>	<u>830,126</u>	<u>-</u>	<u>10,656,005</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Fixed assets - continued

There was €484,274 worth of additions during the year. These are mostly 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 (2020: €nil).

The properties were valued at 31 December 2021 by an external valuer (Avison Young) using market-based evidence for similar properties sold in the local area. The valuation report concluded the total property value (including investment element and “own-use element”) to be €11,000,000 compared to prior year valuation of €10,300,000. During the year, a portion of the freehold premises was redesignated to be a lettable space. After the lay-out has been redefined, the lettable space increased from 41.82% to 65.73% of the whole building. The freehold premises for own-use purposes included within fixed assets, was then subsequently decreased from 58.18% to 34.27% of the building. Total revaluation surplus for the year after the increase in valuation and re-apportionment of the space amounted to €1,256,322. This figure includes accumulated revaluation surpluses on the element of the property which had previously been included within fixed assets amounting to €1,176,706, as well as current year revaluation surplus of €266,558 in Dublin. This is netted by the impairment loss of €186,942 on the investment property Belfast.

15 (a) Investments	2021 €	2020 €
Managed Funds	28,479,127	28,349,093
Other	19,895	10,571
	<u>28,499,022</u>	<u>28,359,664</u>

(b) Financial risk management

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

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

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

(c) Reconciliation of investments at 31 December to opening balance	2021 €	2020 €
Market value at 1 January	28,359,664	30,042,073
Interest earned	-	-
Withdrawals	(2,400,000)	(2,000,000)
Purchase of new investment	10,000	
Unrealised (loss)/gain *	845,460	(632,868)
Realised gain **	1,683,899	950,459
Closing balance at 31 December	<u>28,499,023</u>	<u>28,359,664</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Debtors	2021 €	2020 €
Other debtors	249,051	207,320
Prepaid tax	449,651	-
Other prepayments	40,481	31,348
	<u>739,183</u>	<u>238,668</u>

Other debtors are all due within one year. Other debtors are stated after provisions for impairment of €nil (2020: €nil).

17 Creditors – amounts falling due within one year	2021 €	2020 €
Trade creditors	219,823	280,362
Other creditors including tax and social insurance	73,846	98,648
Accruals	498,905	1,675,368
Deferred tax liability	346,639	-
Corporation tax	-	1,067,890
	<u>1,139,213</u>	<u>3,122,268</u>

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.

	2021 €	2020 €
Other creditors including tax and social insurance comprise:		
PAYE	22,988	53,290
PRSI	20,777	38,037
VAT	30,081	7,321
	<u>73,846</u>	<u>98,648</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Financial instruments	Notes	2021 €	2020 €
Financial assets at fair value through income and expenditure		28,499,023	28,359,664
Financial assets that are debt instruments measured at amortised cost:			
- Other debtors	16	249,051	207,335
		<u>28,748,074</u>	<u>28,566,999</u>
Cash at bank and in hand		1,436,535	2,838,537
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	17	219,823	280,362
- Other creditors	17	919,390	2,841,906
		<u>1,139,213</u>	<u>3,122,268</u>

19 Fund balances	Opening balance €	Surplus/ (deficit) €	Closing balance €
General fund	38,935,101	2,943,277	41,878,378
Benevolent fund	29,005	(1,117)	27,888
Other funds *	6,500	-	6,500
	<u>38,970,606</u>	<u>3,324,397</u>	<u>41,912,766</u>

2021 €	2020 €
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* 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
	<u>6,500</u>	<u>6,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

20 Cash inflow/(outflow) from operating activities	Notes	2021 €	2020 €
Amounts included in the cash flow statement are reconciled or analysed as follows:			
(a) Cash flow from operating activities			
Operating surplus/(deficit) before interest		3,821,047	1,117,266
Depreciation	14	229,255	151,522
Loss/(gain) on revaluation on buildings – non-cash	14	(1,256,322)	1,307,816
Decrease/ (Increase) in debtors		(500,515)	765,615
(Increase)/decrease other non-cash movements on investments and pensions		(1,569,465)	(479,246)
(Decrease)/increase in creditors		(1,983,055)	986,631
Cash outflow from operating activities		<u>(1,259,055)</u>	<u>3,849,605</u>
		2021 €	2020 €
(b) Operating surplus/(deficit) before interest			
General fund		3,821,047	1,118,122
Benevolent Fund		(1,117)	(856)
Operating surplus/(deficit) before interest		<u>3,819,930</u>	<u>1,117,266</u>

21 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 2020 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 2020 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

21 Retirement benefits - continued

The principal actuarial assumptions at the balance sheet date:

	2021	2020
Rate of increase in salaries	-	2.4%
Rate of increase in pensions in payment	-	1.4%
Discount rate	-	0.9%
Inflation assumption	-	1.4%

	2021 Years	2020 Years
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Mortality assumptions used are as follows:

Longevity at age 65 for current pensioners

Male	-	21.0
Female	-	24.0

Longevity at age 45 for future pensioners

Male	-	24.0
Female	-	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 fair value of scheme assets is nil for 31 December 2020 and 31 December 2021.

Movement in the deficit for the year:	2021 €'000	2020 €'000
Deficit in scheme at 1 January	-	(3,397)
Current service cost	-	(128)
Other finance charge	-	(28)
Remeasurement effects recognised in OCI	-	134
Plan introductions, changes, curtailments and settlements *	-	2,075
Employer Contributions	-	1,494
Administration expenses relating to wind-up	-	(150)
Deficit in scheme at 31 December	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

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

	2021 €'000	2020 €'000
Charged to income and expenditure account		
Current service cost	-	(128)
Curtailments and settlements	-	2,075
Administration costs incurred during the year	-	-
Interest income/(expense)		
Interest income	-	119
Interest expense	-	(147)
Net interest	-	(28)
Total defined benefit credit/(cost) recognised in income and expenditure	-	1,919
Analysis of amount recognised in statement of comprehensive income		
Return/loss on plan assets	-	(644)
Actuarial loss/(gain) arising during the year	-	510
Remeasurement effects recognised in OCI	-	(134)

Defined contribution scheme

The company also operates a defined contribution scheme to provide benefits for employees. Contributions made to the defined contribution scheme during the year amounted to €nil (2020: €70,124). The contributions in relation to the two schemes payable at the year-end was €nil (2020: €5,615).

22 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.

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

The situation arising from the invasion of Ukraine by Russia, and the consequent sanctions imposed on the latter, are generating impacts on the global economy that, at the date of preparation of these financial statements, are unpredictable.

In this new context, the world economy is affected by increases in the prices of raw materials and energy, as well as by growing tensions in the supply chain. This, together with increased concerns in the short and medium term, due to the uncertainty around how the situation evolves, may have a negative impact on the future of our business.

NOTES TO THE FINANCIAL STATEMENTS – continued

With the new situation outlined previously, there is now a level of uncertainty that prevents us from assessing the impact on our business.

25 Related party transactions

There were no related party transactions during the year. 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 4th of May 2022.

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 reporting period preceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

No

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

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)

N/A below 10,000

Signature of assurer	
Name	
Address	
Date	
Contact name and telephone number	

Membership audit certificate

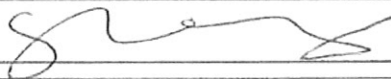
Section two

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 its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes

If "No" Please explain below:

Signature	
Name	Hugh Keavney
Office held	TREASURER
Date	1-6-22