

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:	Saturday 31st December 2022		
List no:	N/A		
Head or Main Office address:	One Stephen Street Upper		
	Dublin 8		
	Ireland		
Postcode	D08 DE9P		
Website address (if available)			
Has the address changed during the year to which the return relates?	Yes	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:

returns@certoffice.org

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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
	159	1,819	6,810		8,788
Total	159	1,819	6,810		A 8,788

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

8,788

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
Danske Officer	Seainin McKenna	Wilma Stewart	23rd March 2022

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 Laird	Member
Derek McGrath	Member
Mick Nerney	Member
Tom Ruttledge	Member
Denis Stevenson	Member
Wilma Stawart	Member

General Fund

(see notes 13 to 18)

	€	€
Income		
From Members: Contributions and Subscriptions		2,544,948
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		2,544,948
Investment income (as at page 12)		-2,711,274
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	-1,544,176	
Total of other income (as at page 4)		-1,544,176
Total income		-1,710,502
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		3,249,309
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		317,257
Total expenditure		3,566,566
Interfund Transfers OUT		
Surplus (deficit) for year		-5,277,068
Amount of general fund at beginning of year		41,878,378
Amount of general fund at end of year		36,601,310

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	27,231
Other Income	29,958
Exchange difference	-23,418
Loss on revaluation of investment property	-1,577,947
Total other sources	-1,544,176
Total of all other income	-1,544,176

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:		€	€
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)		156
	Total Expenditure		156
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-156
	Amount of fund at beginning of year		27,888
	Amount of fund at the end of year (as Balance Sheet)		27,732
	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)	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	
	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	
	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	
	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		
	Amount of political fund at the end of year (as <u>Balance Sheet</u>)		
	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)	<input style="width: 90%;" type="text"/>	
	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	
	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	
	Total other income as specified		
	Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)	<input style="width: 90%;" type="text"/>	
	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	
	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 (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		1,494,152
Salaries and Wages included in above	1,349,503	
Auditors' fees		61,890
Legal and Professional fees		268,342
Occupancy costs		495,460
Stationery, printing, postage, telephone, etc.		68,016
Expenses of Executive Committee (Head Office)		339,225
Expenses of conferences		184,486
Other administrative expenses (specify)		
Recruitment expenses		20,453
Sports and Social Activities		43,087
Bank interest and charges		11,242
Staff training		52,027
Minor capital purchase		2,903
 Other Outgoings		
Depreciation		208,182
 Outgoings on land and buildings (specify)		
 Other outgoings (specify)		
 treet		
Total		3,249,465
Charged to:	General Fund (Page 3)	3,249,309
		156
Total		3,249,465

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 2022	149,322		33,122	Car allowance	16,561	199,005

Analysis of investment income

(see notes 47 and 48)

	Political Fund €		Other Fund(s) €
Rent from land and buildings			272,202
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			1,090,583
Unrelised Loss on Investments			-4,074,059
			-2,711,274
		Total investment income	-2,711,274
		Credited to:	
		General Fund (Page 3)	-2,711,274
		Political Fund	
		Total Investment Funds	-2,711,274

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	11,964,217		2,459,119	21,455	2,716	14,447,507
Additions	41,520		34,216			75,736
Disposals	-13,759					-13,759
Revaluation/Transfers	-1,537,488					-1,537,488
At end of year	10,454,490		2,493,335	21,455	2,716	12,971,996
Accumulated Depreciation						
At start of year	311,171		1,737,642	21,455		2,070,268
Charges for year	53,621		154,561			208,182
Disposals						
Revaluation/Transfers						
At end of year	364,792		1,892,203	21,455		2,278,450
Net book value at end of year	10,089,698		601,132		2,716	10,693,546
Net book value at end of previous year	11,653,046		721,477		2,716	12,377,239

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds €	Political Fund €
Equities (e.g. Shares) <ul style="list-style-type: none"> State Street IUT Diversified Alternative Funds - S40 SSGA Euro Liquidity Fund Institutional Accumulating State Street Global Emerging Markets ESG Index State Street Global ESG Screened Managed Volatility State Street world IndexEquity Fund SSGA EURO - Aggregate Corporate Bond Index SSGA EMU Government Bond Index Fund Other 	3,021,384 13,863 645,218 5,470,767 6,020,255 3,846,609 6,476,415 21,034	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	25,515,545	
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)

<p>Does the union, or any constituent part of the union, have a controlling interest in any limited company?</p>	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)

<p>Are the shares which are controlled by the union registered in the names of the union's trustees?</p>	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	2,544,948		2,544,948
From Investments	-2,711,274		-2,711,274
Other Income (including increases by revaluation of assets)	-1,544,176		-1,544,176
Total Income	-1,710,502		-1,710,502
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	3,566,722		3,566,722
Funds at beginning of year (including reserves)	41,906,266		41,906,266
Funds at end of year (including reserves)	36,629,042		36,629,042
Assets			
Fixed Assets			10,693,546
Investment Assets			25,515,545
Other Assets			978,053
		Total Assets	37,187,144
Liabilities		Total Liabilities	588,102 -----551,602
Net Assets (Total Assets less Total Liabilities)			36,635,542

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?		NO
If Yes How many ballots were held: <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: 60px;" type="text"/>	
Number of votes cast in the ballot	<input style="width: 60px;" type="text"/>	
Number of Individuals answering "Yes" to the question	<input style="width: 60px;" type="text"/>	1
Number of individuals answering "No" to the question	<input style="width: 60px;" type="text"/>	2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 60px;" 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: 60px;" type="text"/>	
Number of votes cast in the ballot	<input style="width: 60px;" type="text"/>	
Number of Individuals answering "Yes" to the question	<input style="width: 60px;" type="text"/>	1
Number of individuals answering "No" to the question	<input style="width: 60px;" type="text"/>	2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 60px;" 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: 60px;" type="text"/>	
Number of votes cast in the ballot	<input style="width: 60px;" type="text"/>	
Number of Individuals answering "Yes" to the question	<input style="width: 60px;" type="text"/>	1
Number of individuals answering "No" to the question	<input style="width: 60px;" type="text"/>	2
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 60px;" 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

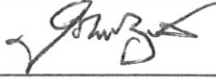
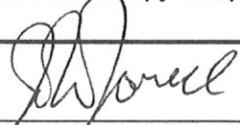
(see notes 84 and 85)

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: 
Name: John Burns	Name: JOHN O'CONNELL GENERAL SECRETARY.
Date: 1-6-2023	Date: 1-6-2023

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 Checklisk Responses

1) Yes

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

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

Signature(s) of auditor or auditors:

Aisling Fitzgerald

Name(s):

Aisling Fitzgerald on behalf of
PricewaterhouseCoopers

Profession(s) or Calling(s):

Chartered Accountant

Address(es):

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Postcode

Date

31-May-23

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

Council Report and Financial Statements

Financial Year Ended 31 December 2022

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COUNCIL AND OTHER INFORMATION

Council

John O'Connell - General Secretary
Eileen Gorman - President
John Burns - Vice President Governance
Hugh Keaveney - Vice President Finance
Tom Rutledge- Bank of Ireland Sector Officer
Christian Hanna
Olivia Henry
Dermot Murtagh
Joe Allsopp- Ulster Bank Sector Officer
Jessica Geraghty
Denis Stevenson- AIB Bank Sector Officer
Marc Ashby
Mary Ennis
Greg Laird
Mick Nerney- Technology & Services Sector Officer
Wilma Stewart- Danske Bank Sector Officer

Auditors

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

Bankers

Allied Irish Bank
O'Connell Street
Dublin 1

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

Solicitors

Bowler Geraghty
2 Lower Ormond Quay
Dublin 1

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

COUNCIL REPORT

The Council present their report and the audited financial statements of the Union for the year ended 31 December 2022.

Council responsibilities statement

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

The 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 Council to ensure that the financial statements can be audited.

The 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 8,788 members located in the Republic of Ireland, Northern Ireland and Great Britain.

Principal risks and uncertainties

The 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 Council review these matters and the desirable actions arising from them each year.

Banks

Continued consolidation in banking has been a feature of this year across Europe. In Ireland KBC and Ulster Bank have continued to wind down their operations. The impact on FSU has been ameliorated somewhat by the other Irish banks acquiring the loan books and some deposits of the departing banks. This has facilitated transfer of staff, including FSU members, being offered roles in PTSB, AIB & BOI thereby saving hundreds of jobs. Specific projects are in place to ensure membership is continued for these groups.

COUNCIL REPORT - continued

Coronavirus and other market factors– Summary of ongoing risk and impact assessment including impact on going concern

While there has been no significant change in the principal risks in the last year, the Union operates in a dynamic environment where risks continue to evolve and the Union continues to develop mitigation measures to address them. The management of the Financial Services Union have considered the continuing impact of Covid-19 and other market factors 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

While the large redundancy programmes had been largely completed the banks had to recruit significant numbers to deal with the workload of the transfer of over 1.2m accounts from Ulster Bank and KBC.

Both Ulster Bank NI and Danske Bank closed a number of branches but staff were retained in Danske and had options for retention in Ulster. We have recruited two new roles focused exclusively in recruitment and retention of members and repurposed one existing role to focus on recruitment as well as IR.

We invested in training of staff and elected colleagues using UNI our European training support centre.

Strategy

The Council engaged a strategy expert company Genesis to support the development of a strategy for FSU. This involved engaging with our stakeholders internally and externally at political, regulatory and consumer level. We also spoke to a number of international unions. It also involved talking to members, elected officials and staff. The strategy will focus on repositioning the union into the wider financial sector and really engaging on growing the union. It is envisaged that we will be in a position to launch the strategy in early 2023.

Membership Subscriptions

The Council increased subscription rates by 2.4% in July 2022. This increase partially offset the potential reduction in income subscriptions in 2022 due to an overall reduction in members. The Council will review the potential to increase subscriptions in 2023 in line with the rules of the organisation.

Property

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, market indicators suggest that some of the available space will be leased during 2023.

Quay Gate House (Belfast Property) currently has approximately 62% vacant rental space. This is an increase on the prior year. Similarly, QGH has experienced an increased level of viewings which again indicate that occupancy levels will increase in 2023.

While the property market has still not been restored to pre pandemic levels property agents are confident that achievable property rental rates per square foot will remain consistent with pre-pandemic rates.

Given the increased active in the market we anticipate increased rental income towards the end of 2023.

Investments

The Financial Services Unions Investments are now fully invested through SSGA. The portfolio suffered unrealised losses of €4.1m in 2022 (2021: €845k gain) as a result of turbulence in global markets. This had a very significant impact on the overall deficit recognised for the year of €5.1m (2021: €2.4m gain).

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.

COUNCIL REPORT - continued

Ukraine/Russia and macroeconomic environment

The global inflationary environment has been amplified by the geopolitical volatility caused by the invasion of Ukraine. This has resulted in macroeconomic uncertainty and inflation has adversely impacted energy pricing, valuation of investments and other costs. Senior management are closely monitoring the situation and continue to demonstrate agility and an ability to take appropriate mitigating actions to manage costs and to monitor the impact on investment markets.

Conclusion

Management foresees circa 5.5% reduction in subscription Income for the year ending 2023. 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 has not fully recovered since suffering the impact the Covid 19 pandemic. With the refit & refurbishment of two of our prime rental spaces now complete and the office rental market becoming more active we are confident that we will see the financial benefit of this investment in Q4 of 2023.

Financial Services Union investments suffered substantial losses in 2022 but the overall portfolio remains strong and continues 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.

Council

The names of the persons who were members of the 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
John Burns - Vice President Governance
Hugh Keaveney – Vice President Finance
Tom Rutledge- Bank of Ireland Sector Officer
Christian Hanna
Olivia Henry
Dermot Murtagh (Appointed 26/01/2023)
Joe Allsopp- Ulster Bank Sector Officer
Jessica Geraghty
Denis Stevenson- AIB Bank Sector Officer
Marc Ashby
Mary Ennis
Greg Laird
Mick Nerney- Technology & Services Sector Officer
Wilma Stewart- Danske Bank Sector Officer (Appointed 23/03/2022)
Derek McGrath (Resigned 30/11/2022)
Seainin McKenna (Resigned 28/02/2022)

Accounting records

The measures taken by the 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

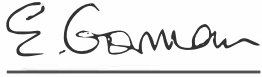
Since the Balance Sheet date, Council have passed a resolution to lease the entire FSU Stephens Street building to an interested party subject to planning permission for change of use and agreement on terms. The intention is that FSU will vacate the building in 4 years' time and the new tenant will phase in over that period. With the exception of this matter, there are no other significant or material subsequent events affecting the Union since the year end.

COUNCIL REPORT - continued

Auditors

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

Honorary officers



President



Vice President Finance



Independent auditors' report to the directors of Financial Services Union

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its loss and cash flows 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, which comprise:

- the Statement of financial position as at 31 December 2022;
 - the Income and expenditure account for the year then ended;
 - the Cash flow statement for the year then ended;
 - the Statement of changes in funds' balances for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

We remained independent of the company 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 company'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 directors' 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 company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors 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 Council Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors 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 directors for the financial statements

As explained more fully in the Council responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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 opinion, has been prepared for and only for the company's directors as a body for section 11 of the Trade Union Act 1871 in accordance with our engagement letter dated 7 February 2023 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

Other matter

We draw attention to the fact that these financial statements have not been prepared under section 290 of the Companies Act 2014 and are not the company's statutory financial statements.

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

Aisling Fitzgerald
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Audit Firm
Dublin
31 May 2023

INCOME AND EXPENDITURE ACCOUNT
Financial Year Ended 31 December 2022

	Notes	General Fund €	Benevolent Fund €	2022 €	2021 €
Subscriptions	5(a)	2,544,948	-	2,544,948	2,773,228
Transfers	5(b)	156	-	156	1,117
Net rental income	12	272,202	-	272,202	402,181
		<u>2,817,306</u>	<u>-</u>	<u>2,817,306</u>	<u>3,176,526</u>
Overhead expenses					
Administration	6	(2,542,920)	-	(2,542,920)	(2,764,044)
Contribution to general fund	5(b)	-	(156)	(156)	(1,117)
Establishment	9	(706,545)	-	(706,545)	(607,734)
Loss/Gain (loss) on revaluation of investment properties	14	(1,577,947)	-	(1,577,947)	1,256,323
Investment income	10	1,090,583	-	1,090,583	1,683,899
Other income/(expenditure)	11	33,771	-	33,771	230,617
Bankers' club maintenance		-	-	-	-
		<u>(3,703,058)</u>	<u>(156)</u>	<u>(3,703,214)</u>	<u>(202,056)</u>
Operating (deficit)/surplus before unrealised gains/(losses) on investments		<u>(885,752)</u>	<u>(156)</u>	<u>(885,908)</u>	<u>2,974,470</u>
Unrealised (loss)/gain on investments	15(c)	(4,074,059)	-	(4,074,059)	845,460
		<u>(4,959,811)</u>	<u>(156)</u>	<u>(4,959,967)</u>	<u>3,819,930</u>
Operating (deficit)/surplus before taxation					
Taxation on surplus/(deficit) on ordinary activities	13	(317,257)	-	(317,257)	(877,770)
(Deficit)/Surplus after taxation		<u>(5,277,068)</u>	<u>(156)</u>	<u>(5,277,224)</u>	<u>2,942,160</u>
Dealt with as follows:					
(Deficit)/Surplus transferred to accumulated fund balance		<u>(5,277,068)</u>	<u>(156)</u>	<u>(5,277,224)</u>	<u>2,942,160</u>

All amounts above relate to continuing activities.

Total other comprehensive income/(expenditure) is set out on page 11 of the financial statements. Movements on the balance in the income and expenditure account are set out in the statement of changes in funds balances on page 14 of the financial statements. There is no difference between the surplus/(deficit) before taxation and the surplus/(deficit) transferred to the accumulated fund balance stated above and their historical cost equivalents.

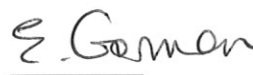
STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2022

	Notes	General Fund €	Benevolent Fund €	2022 €	2021 €
(Deficit)/Surplus for the financial year		(5,277,068)	(156)	(5,277,224)	2,942,160
Other comprehensive income/(expenditure):					
Other Comprehensive income/(Expenditure)		-	-	-	-
Total comprehensive (expenditure)/income for the financial year		(5,277,068)	(156)	(5,277,224)	2,942,160

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Notes	2022 €	2021 €
Fixed assets	14	10,693,546	12,377,239
Investment and deposits	15	25,515,545	28,499,022
Current assets			
Debtors (including €nil (2021: €nil) due after more than one year)	16	222,045	739,183
Cash and bank balances		756,008	1,436,535
		<u>978,053</u>	<u>2,175,718</u>
Creditors: amounts falling due within one year	17	<u>(551,602)</u>	<u>(1,139,213)</u>
Net current assets		<u>426,451</u>	<u>1,036,505</u>
Net assets		<u>36,635,542</u>	<u>41,912,766</u>
Funds employed			
Funds' balances			
General fund		36,607,810	41,884,878
Benevolent fund		<u>27,732</u>	<u>27,888</u>
Total funds' balances		<u>36,635,542</u>	<u>41,912,766</u>

Honorary officers

 President

 Vice President Finance

CASH FLOW STATEMENT
Financial Year Ended 31 December 2022

	Notes	2022 €	2021 €
Cash (outflow) from operating activities	20	<u>(252,086)</u>	<u>(1,259,055)</u>
Taxation (paid)		(352,707)	(2,048,673)
Net cash used from operating activities		<u>(604,793)</u>	<u>(3,307,728)</u>
Cash flow from investing activities			
Interest received		-	-
Purchase of tangible fixed assets	14	(75,736)	(484,274)
Purchase of investments		2	(10,000)
Encashment of investments		-	<u>2,400,000</u>
Net cash (used in)/generated by investing activities		<u>(75,734)</u>	<u>1,905,726</u>
Cash flows from financing activities			
Interest paid		-	-
Net movements on bank loans		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net (decrease) in cash and cash equivalents in the year		(680,527)	(1,402,002)
Cash and cash equivalents at 1 January		1,436,535	2,838,537
Cash and cash equivalents at 31 December		<u>756,008</u>	<u>1,436,535</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		756,008	1,436,535
Short term deposits (included in current asset investments)		-	-
Cash and cash equivalents		<u>756,008</u>	<u>1,436,535</u>

STATEMENT OF CHANGES IN FUNDS' BALANCES
Financial Year Ended 31 December 2022

	Notes	General Fund balances €	Benevolent Fund balances €	Total €
At 1 January 2022		<u>41,884,878</u>	<u>27,888</u>	<u>41,912,766</u>
Movement during 2022:				
(Deficit) for the year		(5,277,068)	(156)	(5,277,224)
Other comprehensive income for the year		-	-	-
Total comprehensive (expense)/income for the year		<u>(5,277,068)</u>	<u>(156)</u>	<u>(5,277,224)</u>
At 31 December 2022		<u>36,607,810</u>	<u>27,732</u>	<u>36,635,542</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 8,779 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 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 Council Report for further details on the specific reviews undertaken in relation to the Coronavirus. After making enquiries, the 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 2022. 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 which closed on 14 December 2020. As the scheme is now closed for the full current year and prior year, no accounting policy is included in relation to this scheme in the current year accounts.

(k) Income tax

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

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

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

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3 Summary of significant accounting policies - continued

(k) Income tax - continued

(ii) Deferred tax

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**3 Summary of significant accounting policies - continued****(o) Provisions and contingencies***(i) Provisions*

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3 Summary of significant accounting policies - continued

(p) Financial assets, liabilities and instruments - continued

(i) Financial assets - continued

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

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

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

(ii) Financial liabilities

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

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

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

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

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

(q) Leased assets

(i) Operating leases

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

(ii) Lease incentives

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

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4 Critical accounting judgements and estimation uncertainty

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

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

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

(b) Critical accounting estimates and assumptions

The 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

2022
€

2021
€

Analysis of turnover by geographical market:

Republic of Ireland	2,056,080	2,222,859
Northern Ireland	427,979	485,592
UK	60,888	64,777
	<u>2,544,948</u>	<u>2,773,228</u>

(b) Transfers

Benevolent Fund	<u>156</u>	<u>1,117</u>
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

6 Administration	2022	2021
	€	€
Salaries and wages (note 7)	1,349,503	1,410,039
Staff pension scheme (note 7)	144,649	233,444
Staff training	52,027	(1,261)
Travelling and meeting expenses (note 8)	339,225	218,932
District secretaries' and Biennial delegate conferences	(776)	175,396
Postage and telephone	37,737	45,773
Printing, stationery and news sheet expenses	30,279	36,434
Subscriptions, affiliation fees and expenses	89,248	96,041
Audit fees	61,890	49,103
Legal fees	3,978	17,988
Professional fees	264,364	423,505
Recruitment expense	20,453	37,741
Sports and social activities	43,087	8,229
Bank interest and charges	11,242	11,582
Sundry expenses	96,014	(1,262)
Architects fees	-	2,360
	<u>2,542,920</u>	<u>2,764,044</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:

	2022	2021
	€	€
Audit of financial statements	48,405	46,100
Other assurance services	15,225	17,175
Tax and other advisory services	13,500	21,50
Other non-audit services	39,610	86,500
	<u>116,740</u>	<u>171,725</u>

7 Employment	2022	2021
	Number	Number

(i) Employees

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

Administration	<u>19</u>	<u>20</u>
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(ii) Salaries and wages costs comprise:

	2022	2021
	€	€
Wages and salaries	1,349,503	1,410,039
Other retirement benefit costs	144,649	233,444
Salary and wages costs	<u>1,494,152</u>	<u>1,643,483</u>

Of the total staff costs €nil (2021: €nil) has been capitalised into tangible fixed assets. All of these have been treated as an expense in the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

7 Employment - continued

	2022 €	2021 €
(iii) Key management compensation		
Key management includes the 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	199,005	173,723
Total key management compensation	<u>199,005</u>	<u>173,723</u>

No elected Council members received any emoluments in the year (2021: €Nil) relating to their services to the Union.

8 Travelling and meeting expenses

	2022 €	2021 €
Council	118,484	91,097
Negotiation meetings	31,230	11,751
District meetings	42,967	48,320
Sector and other meetings	146,544	67,764
	<u>339,225</u>	<u>218,932</u>

9 Establishment

	2022 €	2021 €
Rates	103,102	38,445
Light and heat	84,858	54,357
Maintenance, repairs and security	275,379	250,630
Insurance	32,121	28,141
Depreciation	208,182	229,256
Minor capital purchases	2,903	6,905
Profit on disposal of fixed assets	-	-
	<u>706,545</u>	<u>607,734</u>

10 Investment income

	2022 €	2021 €
Realised (loss)/gain on disposal of investments	<u>1,090,583</u>	<u>1,683,898</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Other income/(expenditure)	2022 €	2021 €
Exchange differences	23,418	(198,678)
Marketing and other contributions	(27,231)	
Other Income/(Expenses)	<u>(29,958)</u>	<u>(31,939)</u>
	<u>(33,771)</u>	<u>(230,617)</u>

12 Net rental income	2022 €	2021 €
Rental income	<u>272,202</u>	<u>402,181</u>

13 Taxation	2022 €	2021 €
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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	670,375	782,600
Adjustments in respect of prior years:		
Over provision from prior year	(6,480)	(251,469)
Current tax expense for the financial year	<u>663,895</u>	<u>531,131</u>

Deferred tax

Deferred tax (credit)/charge on financial instruments measured at fair value through income and expenditure account	(346,638)	346,639
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Deferred tax (credit)/expense for the financial year	<u>(346,638)</u>	<u>346,639</u>
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Tax on (deficit)/surplus on ordinary activities	<u>317,257</u>	<u>877,770</u>
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(Deficit)/Surplus before tax	<u>(4,959,967)</u>	<u>3,821,047</u>
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Taxed at the standard rate of corporation tax (20%)	(991,993)	764,209
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Income and gains taxable at higher income tax rates	302,974	702,163
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Non-deductible expenses/(non-taxable income)	724,880	(683,772)
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Over-provision from prior year	(6,480)	(251,469)
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Deferred tax (Credit)/Charge	(346,638)	346,639
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Tax on (deficit)/surplus on ordinary activities	<u>317,257</u>	<u>877,770</u>
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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 2022	2,462,326	9,501,891	2,716	2,459,119	21,455	14,447,507
Fair value adjustment	-	(1,519,011)	-	-	-	(1,519,011)
Transfers from freehold premises to investment property	-	-	-	-	-	-
Other adjustments	-	(18,477)	-	-	-	(18,477)
Additions	4,903	36,617	-	34,216	-	75,736
Disposal	-	(13,759)	-	-	-	(13,759)
At 31 December 2022	<u>2,467,229</u>	<u>7,987,261</u>	<u>2,716</u>	<u>2,493,335</u>	<u>21,455</u>	<u>12,971,996</u>
Depreciation						
At 1 January 2022	311,171	-	-	1,737,642	21,455	2,070,268
Charge to income and expenditure account	53,621	-	-	154,561	-	208,182
Transfers from freehold premises to investment property	-	-	-	-	-	-
At 31 December 2022	<u>364,792</u>	<u>-</u>	<u>-</u>	<u>1,892,203</u>	<u>21,455</u>	<u>2,278,450</u>
Net book value						
At 31 December 2022	<u>2,102,437</u>	<u>7,987,261</u>	<u>2,716</u>	<u>601,132</u>	<u>-</u>	<u>10,693,546</u>
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>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Fixed assets - continued

There was €75,736 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 (2021: €nil). The properties were valued at 31 December 2022 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 €9,500,000 compared to prior year valuation of €11,000,000. Total revaluation deficit for the year amounted to €1,519,011. Included in the (Loss)/Gain on revaluation of investment properties in the Income and Expenditure Accounts, is a net loss of €58,936 which relates to previous period adjustments to cost which have been finalised in the current year.

15 (a) Investments	2022 €	2021 €
Managed Funds	25,494,510	28,479,127
Other	21,035	19,895
	<u>25,515,545</u>	<u>28,499,022</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	2022 €	2021 €
Market value at 1 January	28,499,023	28,359,664
Interest earned	-	-
Withdrawals	-	(2,400,000)
Purchase of new investment	(2)	10,000
Unrealised (loss)/gain *	(4,074,059)	845,460
Realised gain **	1,090,583	1,683,899
Closing balance at 31 December	<u>25,515,545</u>	<u>28,499,023</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	2022 €	2021 €
Other debtors	5,519	249,051
Prepaid tax	138,463	449,651
Other prepayments	78,063	40,481
	<u>222,045</u>	<u>739,183</u>

Other debtors are all due within one year. Other debtors are stated after provisions for impairment of €nil (2021: €nil).

17 Creditors – amounts falling due within one year	2022 €	2021 €
Trade creditors	109,311	219,823
Other creditors including tax and social insurance	42,414	73,845
Accruals	399,877	498,906
Deferred tax liability	-	346,639
Corporation tax	-	-
	<u>551,602</u>	<u>1,139,213</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.

	2022 €	2021 €
Other creditors including tax and social insurance comprise:		
PAYE	21,738	22,988
PRSI	20,116	20,777
VAT	560	30,081
	<u>42,414</u>	<u>73,846</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Financial instruments	Notes	2022 €	2021 €
Financial assets at fair value through income and expenditure		25,515,545	28,499,023
Financial assets that are debt instruments measured at amortised cost:			
- Other debtors	16	5,519	249,051
		<u>25,521,064</u>	<u>28,748,074</u>
Cash at bank and in hand		756,008	1,436,535
Financial assets that are equity instruments measured at cost less impairment		-	-
Financial liabilities measured at fair value through income:			
- Derivative financial instruments		<u>-</u>	<u>-</u>
Financial liabilities measured at amortised cost:			
- Trade creditors	17	109,311	219,823
- Other creditors	17	442,291	919,390
		<u>551,602</u>	<u>1,139,213</u>

19 Fund balances	Opening balance €	(Deficit)/ Surplus/ €	Closing balance €
General fund	41,878,378	(5,277,068)	36,601,310
Benevolent fund	27,888	(156)	27,732
Other funds *	6,500	-	6,500
	<u>41,912,766</u>	<u>(5,277,224)</u>	<u>36,635,542</u>

	2022 €	2021 €
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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 (outflow)/inflow from operating activities	Notes	2022 €	2021 €
Amounts included in the cash flow statement are reconciled or analysed as follows:			
(a) Cash flow from operating activities			
Operating (deficit)/surplus before interest		(4,959,811)	3,821,047
Depreciation	14	208,182	229,255
Loss/(gain) on revaluation on buildings – non-cash	14	1,519,011	(1,256,322)
Decrease/ (Increase) in debtors		205,950	(500,515)
Decrease/(increase) in other non-cash movements, including unrealised gains and losses		3,015,554	(1,569,465)
(Decrease) in creditors		(240,972)	(1,983,055)
Cash outflow from operating activities		<u>(252,086)</u>	<u>(1,259,055)</u>
		2022 €	2021 €
(b) Operating surplus/(deficit) before interest			
General fund		(4,959,811)	3,821,047
Benevolent Fund		(156)	(1,117)
Operating surplus/(deficit) before interest		<u>(4,959,967)</u>	<u>3,819,930</u>

21 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 Council believe there were no contingent liabilities which would have a material adverse effect on the Union's financial position.

22 Reporting currency

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

23 Events since the end of the financial year

Since the Balance Sheet date, Council have passed a resolution to lease the entire FSU Stephens Street building to an interested party subject to planning permission for change of use and agreement on terms. The intention is that FSU will vacate the building in 4 years' time and the new tenant will phase in over that period. With the exception of this matter, there are no other significant or material subsequent events affecting the Union since the year end.

24 Related party transactions

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

NOTES TO THE FINANCIAL STATEMENTS - continued

25 Controlling parties

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

26 Approval of the financial statements

The financial statements were approved by the Council on 31 May 2023.

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

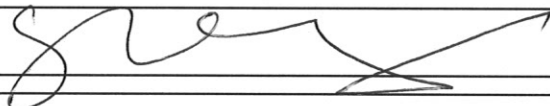
Section two

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 / No

If "No" Please explain below:

Signature	
Name	Hugh Keaveney
Office held	Treasurer
Date	31/05/2023