

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:	31st December 2023		
List no:	N/A		
Head or Main Office address:	One Stephen Street Upper		
	Dublin 8		
	Ireland		
Postcode	D08 DE9P		
Website address (if available)	www.fsunion.org		
Has the address changed during the year to which the return relates?	Yes	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	Marc Ashby		
Telephone Number:	3531455908		
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
	102	1,798	6,880		8,780
Total	102	1,798	6,880		A 8,780

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

8,780

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
Ulster Bank	Jessica Geraghty	Mark Kinahan	Tuesday 10 October 2023

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
Christian Hanna	Member
Olivia Henry	Member
Greg Laird	Member
Mark Kinahan	Member
Mick Nerney	Member
Tom Rutledge	Member
Denis Stevenson	Member
Wilma Stewart	Member
Dermot Murtagh	Member
Mary Ennis	Member

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		2,490,892
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		2,490,892
Investment income (as at page 12)		2,354,123
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	-952,508	
Total of other income (as at page 4)		-952,508
Total income		3,892,507
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		3,673,037
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		296,303
Total expenditure		3,969,340
Interfund Transfers OUT		
Surplus (deficit) for year		-76,833
Amount of general fund at beginning of year		36,607,810
Amount of general fund at end of year		36,530,977

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	28,452
Other income	
Exchange deifference	52,243
Loss on revaluation of investment property	-1,033,203
Total other sources	-952,508
Total of all other income	-952,508

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

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

(See notes 21 and 23)

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

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

(See notes 21 and 23)

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

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

Political fund account

(see notes 24 to 33)

£

£

Political fund account 1		To be completed by trade unions which maintain their own political fund	
Income	Members contributions and levies		
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		
	Total income		

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

Expenditure A (as at page i)	
Expenditure B (as at page ii)	
Expenditure C (as at page iii)	
Expenditure D (as at page iv)	
Expenditure E (as at page v)	
Expenditure F (as at page vi)	
Non-political expenditure (as at page vii)	
Total expenditure	
Surplus (deficit) for year	
Amount of political fund at beginning of year	
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)		
	Total other income as specified		
	Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

Political fund account expenditure (b)

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

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

Expenditure of money on the provision of any services or property for use by or on behalf of any political party	
Name of political party to which payment was made	Total amount paid during the period
	£
N/A	N/A
Total	

Political fund account expenditure (c)

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

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

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office			
Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£
N/A	N/A	N/A	N/A
Total			

Political fund account expenditure (d)

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

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

Expenditure on the maintainance 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	£
N/A	N/A

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		1,709,512
Salaries and Wages included in above	1,447,701	
Auditors' fees		65,627
Legal and Professional fees	-	282,853
Occupancy costs		641,064
Stationery, printing, postage, telephone, etc.		56,701
Expenses of Executive Committee (Head Office)		424,002
Expenses of conferences		198,388
Other administrative expenses (specify)		
Recruitment		60,548
Sports and Social Activities		1,663
Bnk intrest and charges		12,113
Staff training		15,693
 Other Outgoings		
Depreciation		207,156
 Outgoings on land and buildings (specify)		
 Other outgoings (specify)		
 trefert		
Total		3,675,320
Charged to:	General Fund (Page 3)	3,673,037
		2,283
Total		3,675,320

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 2023	152,997		34,020	Car allowance	17,010	204,027

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			229,260
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			341,302
Unrealised gain on investments			1,783,561
Funds drawn down			
			2,354,123
		Total investment income	2,354,123
Credited to:		General Fund (Page 3)	2,354,123
		Political Fund	
		Total Investment Funds	2,354,123

Balance sheet as at

31.12.2023

(see notes 49 to 52)

Previous Year		£	£
10,693,546	Fixed Assets (at page 14)		9,507,902
25,515,545	Investments (as per analysis on page 15)		
	Quoted (Market value £ ())		26,640,408
	Unquoted		
	Total Investments		26,640,408
	Other Assets		
222,045	Loans to other trade unions		555,147
756,008	Sundry debtors		264,924
	Cash at bank and in hand		
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
978,053	Total of other assets		820,071
37,187,144	Total assets		36,968,381
36,607,810	General fund (page 3)		36,530,977
27,732			25,449
	Political Fund Account		
	Liabilities		
	Amount held on behalf of central trade union political fund		
£42,414	Tax payable		44,153
£109,311	Sundry Creditors		44,930
£399,877	Accrued Expenses		322,872
	Total liabilities		411,955
£551,602	Total assets		36,968,381
£37,187,144			

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	10,454,490		2,493,335	21,455	2,716	12,971,996
Additions	54,717					54,717
Disposals						
Revaluation/Transfers	-1,033,203					-1,033,203
At end of year	9,476,004		2,493,335	21,455	2,716	11,993,510
Accumulated Depreciation						
At start of year	364,792		1,892,203	21,455		2,278,450
Charges for year	54,307		152,851			207,158
Disposals						
Revaluation/Transfers						
At end of year	419,099		2,045,054	21,455		2,485,608
Net book value at end of year	9,056,905		448,281		2,716	9,507,902
Net book value at end of previous year	10,089,698		601,132		2,716	10,693,546

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
State Street IUT Diversified Alternative Funds	3,117,892	
SSGA Euro Liquidity Fund Institutional Accumulating	507,311	
State Street Global Emerging Markets ESG Index	1,582,630	
State Street Global Emerging Markets ESG Screeded	5,531,097	
State street World Index Equity Fund	7,140,005	
SSGA Euro Aggregate Fund	3,747,591	
SSGA Emu Government Bond Index	4,993,735	
Other	20,147	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	26,640,408	
Market Value of Quoted Investment		
Unquoted		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Total unquoted (as Balance Sheet)		
Market Value of Unquoted Investments		

Analysis of investment income (controlling interests)

(see notes 60 and 61)

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

Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
---	-----------------------------

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Financial Services Union (FSU) Holdings Limited	14365 (Ireland)
FSU Pension Trustees Ireland Limited	274033 (Ireland)

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

Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
---	-----------------------------

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

Company name	Names of shareholders
Financial Services Union (FSU) Holdings	Dave 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	2,490,892		2,490,892
From Investments	2,354,123		2,354,123
Other Income (including increases by revaluation of assets)	-952,508		-952,508
Total Income	3,892,507		3,892,507
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	3,971,623		3,971,623
Funds at beginning of year (including reserves)	36,635,542		36,635,542
Funds at end of year (including reserves)	36,556,426		36,556,426
Assets			
Fixed Assets			9,507,902
Investment Assets			26,640,408
Other Assets			820,071
		Total Assets	36,968,381
Liabilities		Total Liabilities	411,955
Net Assets (Total Assets less Total Liabilities)			36,556,426

(see notes 74 to 80)

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

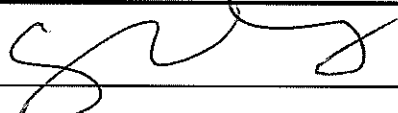
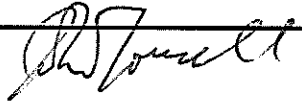
Accounting policies

(see notes 84 and 85)

Signatures to the annual return

(see notes 86 & 87)

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

Secretary's Signature:		Chairman's Signature:	
			<small>(or other official whose position should be stated)</small>
Name:	HUEY KEAVENEY	Name:	JOHN O'CONNOR GENERAL SECRETARY
Date:	30/05/2024	Date:	30/05/2024

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
Pricewaterhouse Coopers

Profession(s) or Calling(s):

Chartered Accountant

Address(es):

PriceWaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Postcode

Date

30-May-24

Contact name for inquiries and
telephone number:

Aisling Fitzgerald
+353 87 842 8584

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 2023

FSU - Financial Services Union

Contents

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Statement of financial position	11
Statement of changes in funds' balances	12
Cash flow statement	13
Notes to the financial statements	14 - 33

FSU - Financial Services Union

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

Auditor

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

FSU - Financial Services Union

Council report

The Council present their annual report and the audited financial statements of the Union for the year ended 31 December 2023.

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 8,530 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. The principal risks impacting on the Union include navigating a dynamic environment, where risks continue to evolve, including considering the continued impact of the consolidation of banks and reduction in membership numbers, in addition to the various financial and market risks arising from ongoing wars in Ukraine and the Middle East.

FSU - Financial Services Union

Council report (continued)

Overview

During the financial year under review the Financial Services Union returned to a pre-pandemic level of activity, we experienced 12 months of full activity and engagement with our members, stakeholders and with employers where we represent workers.

The Unions Strategy for the years ahead was completed and endorsed by Council during 2023 and the initial implementation of the Strategy began during 2023. It is encouraging to note that at an early stage of implementation we have begun to experience the positive effect of growth.

The success of our Strategy will rely heavily on and will be measured on the Union fulfilling its primary strategic ambitions for net growth in Union membership during 2024 and beyond.

Core to fulfilling our strategic ambitions will be a requirement to re-profile our internal structures to align with those of a contemporary Trade Union, our desire is to become a Union that concentrates required resources on recruiting and organising so that we can continue to provide a service that is membership centric and best in class.

Membership

As anticipated Ulster Bank and KBC withdrew from the Republic of Ireland in 2023, the Financial Service Union however retained many of the effected members as members of the Union, this coupled with the positive effects of our strategy around recruitment resulted in an immaterial variance in membership numbers at the beginning of the year when compared to the figure on 31 December 2023.

Recognising that more resources in line with our strategy will be assigned to membership recruitment and organising in 2024 we have the confidence to predict a return to membership and membership Income related growth in 2024.

Membership Subscriptions

The Council increased subscription rates by 2.4% in July 2023. This increase significantly offset the potential reduction in subscription income due to a marginal reduction in Union membership. The Council will review the potential to increase subscriptions in April 2024 in line with the rules of the organisation.

Property

The Financial Services Unions commercial property portfolio is comprised of two modern office buildings, One Stephen Street Upper, Dublin 8, and Quay Gate House, Belfast. Both properties are freehold. The Union maintains a small presence in both buildings with the remaining space being available for commercial lease.

The commercial property market has not recovered post-pandemic, and this has resulted in reduced take up in available space in both of our investment properties.

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 in time yield significant rental income for the Union.

Quay Gate House (Belfast Property) currently has approx. 50% of the available rental space vacant, however since the start of 2024 our agent has reported an increased level of enquiries for the property at QGH, some of which have been successfully converted to tenants.

Given the sustained uncertainty in the commercial office rental market we are not forecasting any increased revenue from property in 2024.

FSU - Financial Services Union

Council report (continued)

Investments

The Financial Services Unions Investments are now fully invested through State Street Global (SSGA). The SSGA portfolio recovered during 2023 after a turbulent 2022 in which the portfolio suffered notable losses. We are currently reviewing our Investment Strategy in line with current best practices as advised by our investment advisors. Portfolio performance at the start of 2024 is encouraging and has shown strong signs of continued recovery.

Investment Portfolio performance is constantly under review and the performance is monitored closely as investments provide financial security and underpin all future financial demands of the union.

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 2.8% increase in subscription Income for the year ending 2024. This forecast is contingent on filling key organising roles in line with Strategy and reprofiling our existing organisational structures.

While some market specialists predict that the property market will recover in 2024, we have formed the view that revenue will not increase from our property portfolio during 2024. Our view is based on the recognition that any new lease agreements would also include some tenant concessions.

We remain confident that investments will continue to rebound during 2024, we are equally confident that total current 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 for 2024 and beyond.

FSU - Financial Services Union

Council report (continued)

Council

The names of the persons who at any time during the financial year were Council of the company are as follows:

John O'Connell - General Secretary
Eileen Gorman - President
John Burns - Vice President Governance
Hugh Keaveney - Vice President Finance
Tom Ruttledge - Bank of Ireland Sector Officer
Christian Hanna
Olivia Henry
Dermot Murtagh
Joe Allsopp- Ulster Bank Sector Officer
Jessica Geraghty

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 after the end of the reporting period

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

Auditors

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

Honorary officers



President



Honorary Finance Officer



Independent auditors' report to the council of Financial Services Union

Report on the audit of the non-statutory financial statements

Opinion

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

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its deficit 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 2023;
- the Income and Expenditure Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Funds' Balances for the year then ended
- the Cash Flow Statement for the year then ended; and
- the notes to the financial statements, which include a description of the 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 councils' 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 council with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Council Report and Financial Statements other than the financial statements and our auditors' report thereon. The councils 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 council for the financial statements

As explained more fully in the Council Responsibilities Statement set out on page 2, the council are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the council 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 council 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 council as a body for section 11 of the Trade Union Act 1871 in accordance with our engagement letter dated 11 January 2024 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 blue ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers
Chartered Accountants
Dublin
16 April 2024

FSU - Financial Services Union

**Income and expenditure account
Financial year ended 31 December 2023**

	Note	General Fund €	Benevolent Fund €	2023 Total €	2022 Total €
Subscriptions	5	2,490,892	-	2,490,892	2,544,948
Transfers	5	2,283	-	2,283	156
Net rental income		229,260	-	229,260	272,202
Total income		<u>2,722,435</u>	<u>-</u>	<u>2,722,435</u>	<u>2,817,306</u>
Overhead expenses					
Establishment	9	(848,220)	-	(848,220)	(706,545)
Administrative	6	(2,827,100)	-	(2,827,100)	(2,542,920)
Contribution to general fund		-	(2,283)	(2,283)	(156)
Loss on revaluation of investment properties		(1,033,203)	-	(1,033,203)	(1,577,947)
Investment income	10	341,302	-	341,302	1,090,583
Other income/(expenditure)	11	80,695	-	80,695	33,771
		<u>(4,286,526)</u>	<u>(2,283)</u>	<u>(4,288,809)</u>	<u>(3,703,214)</u>
Operating deficit		<u>(1,564,091)</u>	<u>(2,283)</u>	<u>(1,566,374)</u>	<u>(885,908)</u>
Unrealised gain/(loss) on investments	15	1,783,561	-	1,783,561	(4,074,059)
Surplus/(deficit) before taxation		219,470	(2,283)	217,187	(4,959,967)
Tax on surplus/(deficit)	13	(296,303)	-	(296,303)	(317,257)
Deficit for the financial year		<u>(76,833)</u>	<u>(2,283)</u>	<u>(79,116)</u>	<u>(5,277,224)</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 33 form part of these financial statements.

FSU - Financial Services Union

**Statement of comprehensive income
Financial year ended 31 December 2023**

	General Fund	Benevolent Fund	2023	2022
	€	€	€	€
Deficit for the financial year	(76,833)	(2,283)	(79,116)	(5,277,224)
Other comprehensive income for the financial year				
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	<u>(76,833)</u>	<u>(2,283)</u>	<u>(79,116)</u>	<u>(5,277,224)</u>

FSU - Financial Services Union

Statement of financial position
As at 31 December 2023

	Note	2023 €	€	2022 €	€
Fixed assets	14	9,507,902		10,693,546	
Investment and deposits	15	26,640,408		25,515,545	
			36,148,310		36,209,091
Current assets					
Debtors (including €nil (2021: €nil) due after more than one year	16	555,147		222,045	
Cash at bank and in hand		264,924		756,008	
			820,071		978,053
Creditors: amounts falling due within one year	17	(411,955)		(551,602)	
Net current assets			408,116		426,451
Total assets less current liabilities			36,556,426		36,635,542
Net assets			36,556,426		36,635,542
Funds' balances					
Benevolent fund	19	25,449		27,732	
General fund	19	36,530,977		36,607,810	
Total funds' balances			36,556,426		36,635,542

These financial statements were approved by the board of the Union on ...16 April 2024..... and signed on behalf of the board by:

President



Vice President Finance



The notes on pages 14 to 33 form part of these financial statements.

FSU - Financial Services Union

Statement of changes in funds' balances
Financial year ended 31 December 2023

	Benevolent fund	Profit and loss account	Total
	€	€	€
At 1 January 2022	27,888	41,884,878	41,912,766
Deficit for the financial year	(156)	(5,277,068)	(5,277,224)
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	(156)	(5,277,068)	(5,277,224)
At 31 December 2022 and 1 January 2023	27,732	36,607,810	36,635,542
Deficit for the financial year	(2,283)	(76,833)	(79,116)
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	(2,283)	(76,833)	(79,116)
At 31 December 2023	25,449	36,530,977	36,556,426

FSU - Financial Services Union

**Statement of cash flows
Financial year ended 31 December 2023**

	Note	2023 €	2022 €
Cash flows from operating activities			
Cash generated from operations	20	(1,401,862)	(252,086)
Tax paid		(503,384)	(352,707)
Net cash used in operating activities		<u>(1,905,246)</u>	<u>(604,793)</u>
Cash flows from investing activities			
Purchase of tangible assets		-	(75,736)
Purchase of other investments		-	2
Encashment of investments		1,000,000	-
Net cash from/(used in) investing activities		<u>1,000,000</u>	<u>(75,734)</u>
Net (decrease) in cash and cash equivalents		(905,246)	(680,527)
Cash and cash equivalents at beginning of financial year		756,008	1,436,535
Cash and cash equivalents at end of financial year		<u>(149,238)</u>	<u>756,008</u>

FSU - Financial Services Union

Notes to the financial statements Financial year ended 31 December 2023

1. General information

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector - with just over 8,530 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, continue to show that the union should be able to operate within the level of its current cash reserves and investments. 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.

FSU - Financial Services Union

Notes to the financial statements (continued)
Financial year ended 31 December 2023

(e) Tangible 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.

FSU - Financial Services Union

**Notes to the financial statements (continued)
Financial year ended 31 December 2023**

(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.

(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 2023. The key assumptions used to determine the fair value of investment property are further explained in note 14.

(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.

FSU - Financial Services Union

Notes to the financial statements (continued)

Financial year ended 31 December 2023

(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 '€'.

(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.

FSU - Financial Services Union

Notes to the financial statements (continued) Financial year ended 31 December 2023

(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.

FSU - Financial Services Union

Notes to the financial statements (continued)
Financial year ended 31 December 2023

(k) Income tax

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

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

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

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

(ii) Deferred tax

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

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

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.

FSU - Financial Services Union

Notes to the financial statements (continued) Financial year ended 31 December 2023

(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.

FSU - Financial Services Union

Notes to the financial statements (continued) Financial year ended 31 December 2023

(o) Provisions and contingencies

(i) Provisions

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

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

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

(ii) Contingencies

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

FSU - Financial Services Union

Notes to the financial statements (continued) Financial year ended 31 December 2023

(p) Financial assets, liabilities and instruments

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

(i) Financial assets

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

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

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

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

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

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

Unlisted securities are stated at cost less provision for any impairment in value. Provision is made for doubtful debts using an exposures-based method, which is designed to provide for those debts which it is considered might be irrecoverable.

(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.

FSU - Financial Services Union

Notes to the financial statements (continued) Financial year ended 31 December 2023

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.

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.

FSU - Financial Services Union

Notes to the financial statements (continued)
Financial year ended 31 December 2023

5. (a) Subscriptions

	2023	2022
	€	€
Analysis of turnover by geographical market:		
Republic of Ireland	2,034,477	2,056,080
Northern Ireland	416,468	427,979
UK	39,947	60,889
	<u>2,490,892</u>	<u>2,544,948</u>

(b) Transfers

Benevolent Fund	2,283	156
	<u>2,283</u>	<u>156</u>

6. Administration

	2023	2022
	€	€
Wages and salaries	1,447,701	1,349,503
Staff pension costs - other	261,811	144,649
Staff training	15,693	52,027
District Secretaries, Biennial Delegate Conference	405	(776)
Postage and telephone	39,690	37,737
Printing, stationary and news sheet expenses	17,011	30,279
Travelling and meeting expenses	424,002	339,225
Legal fees	51,213	3,978
Professional fees	231,640	264,364
Audit fees	65,627	61,890
Bank charges	12,113	11,242
Recruitment expense	60,548	20,453
General expenses	136,564	96,014
Subscriptions, affiliation fees and expenses	61,419	89,248
Sports and social activities	1,663	43,087
	<u>2,827,100</u>	<u>2,542,920</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:

	2023	2022
	€	€
Audit of financial statements	59,538	48,405
Other assurance services	13,561	15,225
Tax and other advisory services	12,546	13,500
Other non-audit services	50,678	39,610
	<u>136,323</u>	<u>116,740</u>

FSU - Financial Services Union

**Notes to the financial statements (continued)
Financial year ended 31 December 2023**

7. Employment

(i) Employees

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

	2023	2022
	Number	Number
Administrative	20	19
	<u> </u>	<u> </u>

(ii) Salaries and wages costs comprise

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	1,447,701	1,349,503
Other retirement benefit costs	261,811	144,649
	<u> </u>	<u> </u>
	<u>1,709,512</u>	<u>1,494,152</u>

Of the total staff costs €nil (2022: €nil) has been capitalised into tangible fixed assets. All of these have been treated as an expense in the income and expenditure account.

(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:

	2023	2022
	€	€
Salaries and other short-term benefits	204,027	199,005
	<u> </u>	<u> </u>
Total key management compensation	<u>204,027</u>	<u>199,005</u>

8. Travelling and meeting expenses

	2023	2022
	€	€
Council	94,905	118,484
Negotiation meetings	55,921	31,230
District meetings	47,661	42,967
Sector and other meetings	225,515	146,544
	<u> </u>	<u> </u>
	<u>424,002</u>	<u>339,225</u>

FSU - Financial Services Union

**Notes to the financial statements (continued)
Financial year ended 31 December 2023**

9. Establishment

	2023	2022
	€	€
Rates	131,783	103,102
Insurance	32,372	32,121
Light and heat	108,946	84,858
Maintenance, repairs and security	367,963	275,379
Depreciation of tangible assets	207,156	208,182
Minor capital purchases	-	2,903
	<u>848,220</u>	<u>706,545</u>

10. Investment income

	2023	2022
	€	€
Realised gain on disposal of investments	<u>341,302</u>	<u>1,090,583</u>

11. Other income/(expenditure)

	2023	2022
	€	€
Exchange differences	(52,243)	(23,418)
Other Income/(Expenses)	-	29,958
Marketing and other contributions	(28,452)	27,231
	<u>(80,695)</u>	<u>33,771</u>

12. Net rental income

	2023	2022
	€	€
Rental income	<u>229,260</u>	<u>272,202</u>

FSU - Financial Services Union

Notes to the financial statements (continued)
Financial year ended 31 December 2023

13. Tax on profit/(loss)

Major components of tax expense

	2023	2022
	€	€
Current tax:		
Irish current tax expense	298,428	670,375
Adjustments in respect of previous periods	(2,125)	(6,480)
Total current tax	<u>296,303</u>	<u>663,895</u>
Deferred tax:		
Other component of deferred tax expense - type 1	-	(346,638)
Tax on profit/(loss)	<u>296,303</u>	<u>317,257</u>

Reconciliation of tax expense

The tax assessed on the profit/(loss) for the financial year is higher than (2022: higher than) the standard rate of corporation tax in Ireland of 20.00% (2022: 20.00%).

	2023	2022
	€	€
Profit/(loss) before taxation	<u>219,470</u>	<u>(4,959,811)</u>
Profit/(loss) multiplied by rate of tax	43,894	(991,962)
Adjustments in respect of prior periods	(2,125)	(6,480)
Effect of expenses not deductible for tax purposes	125,165	1,333,221
Effect of different Irish tax rates on some earnings	129,369	302,974
Deferred tax (Credit)/Charge	-	(346,638)
Effect of double taxation relief	-	26,142
Tax on profit/(loss)	<u>296,303</u>	<u>317,257</u>

FSU - Financial Services Union

Notes to the financial statements (continued)
Financial year ended 31 December 2023

14. Tangible assets

	Investment property	Freehold premises	Furniture and office equipment	Motor vehicles	President's chain of office	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 January 2023	7,987,261	2,467,229	2,493,335	21,455	2,716	12,971,996
Revaluation	(1,033,203)	-	-	-	-	(1,033,203)
Other movements	54,717	-	-	-	-	54,717
At 31 December 2023	7,008,775	2,467,229	2,493,335	21,455	2,716	11,993,510
Depreciation						
At 1 January 2023	-	364,792	1,892,203	21,455	-	2,278,450
Charge for the financial year	-	54,307	152,851	-	-	207,158
At 31 December 2023	-	419,099	2,045,054	21,455	-	2,485,608
Carrying amount						
At 31 December 2023	7,008,775	2,048,130	448,281	-	2,716	9,507,902
At 31 December 2022	7,987,261	2,102,437	601,132	-	2,716	10,693,546

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2022: €nil). The properties were valued at 31 December 2023 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 €7,900,000 compared to prior year valuation of €9,500,000. Total revaluation deficit relating to the investment property element for the year amounted to €1,033,203 (2022: €1,519,011).

FSU - Financial Services Union

Notes to the financial statements (continued)
Financial year ended 31 December 2023

15. (a) Investments

	2023	2022
	€	€
Managed Funds	26,620,262	25,494,510
Other	20,146	21,035
	<u>26,640,408</u>	<u>25,515,545</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

	2023	2022
	€	€
Market value at 1 January	25,515,545	28,499,023
Purchase of new investment	-	(2)
Funds drawn down	(1,000,000)	-
Unrealised gain/(loss)	1,783,561	(4,074,059)
Realised gain*	341,302	1,090,583
	<u>26,640,408</u>	<u>25,515,545</u>

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

FSU - Financial Services Union

**Notes to the financial statements (continued)
Financial year ended 31 December 2023**

16. Debtors

	2023	2022
	€	€
Other debtors	131,909	5,519
Prepaid tax	344,611	138,463
Other prepayments	78,627	78,063
	<u>555,147</u>	<u>222,045</u>

Other debtors are all due within one year. Other debtors are stated after provisions for impairment of €nil (2022: €nil).

17. Creditors: amounts falling due within one year

	2023	2022
	€	€
Trade creditors	44,930	109,311
Tax and social insurance:	44,153	42,414
Accruals	322,872	399,877
	<u>411,955</u>	<u>551,602</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.

	2023	2022
	€	€
Other creditors including tax and social insurance comprise:		
PAYE	27,523	21,738
PRSI	16,630	20,116
VAT	-	560
	<u>44,153</u>	<u>42,414</u>

FSU - Financial Services Union

Notes to the financial statements (continued)
Financial year ended 31 December 2023

18. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	Notes	2023 €	2022 €
Financial assets measured at fair value through income and expenditure			
Financial assets at fair value through income and expenditure		26,640,408	25,515,545
Financial assets that are debt instruments measured at amortised cost			
Other debtors	16	131,909	5,519
Cash at bank and in hand		265,265	756,008
		<u>397,174</u>	<u>761,527</u>
Financial liabilities measured at amortised cost			
Trade creditors	17	44,930	109,311
Other creditors	17	367,023	442,291
		<u>411,953</u>	<u>551,602</u>

19. Fund balances

	Opening balance €	(Deficit)/ Surplus €	Closing balance €
General fund	36,601,310	(76,833)	36,524,477
Benevolent fund	27,732	(2,283)	25,449
Other funds *	6,500	-	6,500
	<u>36,635,542</u>	<u>(79,116)</u>	<u>36,556,426</u>
		2023	2022
		€	€

* 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>

FSU - Financial Services Union

**Notes to the financial statements (continued)
Financial year ended 31 December 2023**

20. Cash generated from operations

	2023	2022
	€	€
Cash flows from operating activities		
Deficit for the financial year	219,470	(4,959,811)
Adjustments for:		
Depreciation of tangible assets	207,156	208,182
Fair value adjustment of investment property	978,486	1,519,011
Investment income	(2,127,144)	3,015,554
Tax on profit/(loss)	(207,081)	-
Changes in:		
Trade and other receivables	(333,102)	205,950
Trade and other payables	(139,651)	(240,972)
Cash generated from operations	<u>(1,401,866)</u>	<u>(252,086)</u>
	2023	2022
	€	€
Operating (deficit)/surplus before interest		
General fund	219,470	(4,959,811)
Benevolent fund	(2,283)	(156)
Operating (deficit)/surplus before interest	<u>217,187</u>	<u>(4,959,967)</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

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

FSU - Financial Services Union

Notes to the financial statements (continued)

Financial year ended 31 December 2023

24. Related party transactions

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

25. Controlling party

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

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?

Yes /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?

Yes / No

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

Yes / No

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

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	
Name	
Address	
Date	
Contact name and telephone number	

Membership audit certificate

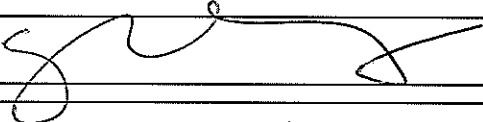
Section two

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

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

Yes / No

If "No" Please explain below:

Signature	
Name	HUEY KEAVENEY
Office held	VICE PRESIDENT FINANCE
Date	30/5/2024

31st May 2024

TO EACH MEMBER FSU - THE FINANCE UNION UNITED KINGDOM

RE: ANNUAL RETURNS CERTIFICATION OFFICER

In accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 – as amended, it is necessary for the Union to make a financial return to the Certification Officer which includes certain statutory requirements which are dealt with below:

Financial Statements

To comply with legal provisions a copy of the financial statements for 2023 is enclosed.

Report on the audit of the non-statutory financial statements

Opinion

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

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its deficit 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 2023;
- the Income and Expenditure Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Funds' Balances for the year then ended
- the Cash Flow Statement for the year then ended; and
- the notes to the financial statements, which include a description of the 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 councils' 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 council with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Council Report and Financial Statements other than the financial statements and our auditors' report thereon. The councils 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 council for the financial statements

As explained more fully in the Council Responsibilities Statement set out on page 2, the council are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the council 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 council 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 council as a body for section 11 of the Trade Union Act 1871 in accordance with our engagement letter dated 11 January 2024 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.

PricewaterhouseCoopers
Chartered Accountants
Dublin
16 April 2024

Statutory Statement to Members:

In accordance with the Legislation mentioned above, the undernoted Statement is issued for the attention of all members.

“A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The members may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.”

Remuneration of General Secretary

The following is the detail of the Salary and Benefits of the General Secretary of the Union in 2023:

General Secretaries pay 2021	Total
Basic Pay	€152,997
Car Allowance	€17,010
Pension	€34,020
TOTAL	€204,027

Summary of Financial Information	€	€
Total Income of Union		3,899,007
Total Expenditure		3,971,623
Subscription income from Members		2,497,392

John O'Connell
General Secretary