

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:	Wednesday 31 December 2025		
List no:	N/A		
Head or Main Office address:	One Stephen Street Upper		
	Dublin 8		
	Ireland		
Postcode	D08 DR9P		
Website address (if available)			
Has the address changed during the year to which the return relates?	Yes	No	☒ ('X' in appropriate box)
General Secretary:	John O'Connell		
Email Address:	john.oconnell@fsunion.org		
Telephone Number:	3531475508		
Contact name for queries regarding the completion of this return	Marc Ashby		
Telephone Number:	35314755908		
E-mail:	info@fsunion.org		

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification

Officer as below or by telephone to: 0330 109 3602

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

returns@certoffice.org

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	149	1,690	7,631		9,470
Total	149	1,690	7,631		A 9,470

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

9,470

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
NBL Officer	Wilma Stewart	Elaine McRoberts	Thursday 17 April 2025

State whether the union is:

a. A branch of another trade union?

Yes

No

x

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

x

If yes, state the number of affiliated unions:

and names:

N/A

(see note 12)

[illegible]

General Fund

(see notes 13 to 18)

		£	£
Income			
From Members: Contributions and Subscriptions			2,584,286
From Members: Other income from members (specify)			
Total other income from members			
Total of all income from members			2,584,286
Investment income (as at page 12)			1,262,574
Other Income			
Income from Federations and other bodies (as at page 4)			
Income from any other sources (as at page 4)		920,784	
Total of other income (as at page 4)			920,784
Total income			4,767,644
Interfund Transfers IN			
Expenditure			
Benefits to members (as at page 5)			
Administrative expenses (as at page 10)			4,402,021
Federation and other bodies (specify)			
Total expenditure Federation and other bodies			
Taxation			427,562
Total expenditure			4,829,583
Interfund Transfers OUT			
Surplus (deficit) for year			-61,939
Amount of general fund at beginning of year			34,988,810
Amount of general fund at end of year			34,926,871

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	35,158
Other Income	
Exchange Difference	-98,067
Profit/Loss on the revelation of investment property	983,693
Total other sources	920,784
Total of all other income	920,784

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

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

(See notes 21 and 23)

Fund 2		Fund Account	
Name:		£	£
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			136
	Total Expenditure		136
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-136
	Amount of fund at beginning of year		24,909
	Amount of fund at the end of year (as Balance Sheet)		24,773
	Number of members contributing at end of year		

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

(See notes 21 and 23)

[illegible]

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)

[illegible][illegible]

(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				

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

Political fund account expenditure (a)

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

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

[illegible]

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

[illegible]

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

[illegible]

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.

[illegible]

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	£
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	£
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	£

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

£

Total expenditure

£

(c) the total amount of all other money expended

Total expenditure

Total of all expenditures

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

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		2,013,586
Salaries and Wages included in above	1,757,943	
Auditors' fees		89,175
Legal and Professional fees		265,447
Occupancy costs		633,403
Stationery, printing, postage, telephone, etc.		78,235
Expenses of Executive Committee (Head Office)		403,758
Expenses of conferences		197,678
Other administrative expenses (specify)		
Recruitment		26,932
Sports and Social Activities		25,085
Bank interest and charges		9,993
Staff training		234
Other Outgoings		
Depreciation		202,463
Minor capital purchase		2,509
Startegy cost		277,861
Rental expenditure		175,798
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
tretert		
Total		4,402,157
Charged to:	General Fund (Page 3)	4,402,021
		136
Total		4,402,157

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

[illegible]

Analysis of investment income

(see notes 47 and 48)

[illegible]

Previous Year		£	£
7,663,960	Fixed Assets (at page 14)		8,511,934
	Investments (as per analysis on page 15)		
29,029,073	Quoted (Market value £ ())		24,267,786
	Unquoted		
	Total Investments		24,267,786
	Other Assets		
	Loans to other trade unions		
242,150	Sundry debtors		1,873,933
419,238	Cash at bank and in hand		1,069,682
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		2,943,615
	Total assets		35,723,335
34,988,810	General fund (page 3)		34,926,871
24,909			24,773
	Political Fund Account		
	Liabilities		
	Amount held on behalf of central trade union political fund		
£44,955	Tax payable		12,851
£167,572	Sundry Creditors		218,904
£528,919	Accrued Expenses		539,197
£1,599,256	Corporation Tax		
	Amounts owed to credit institutions		739
£2,340,702	Total liabilities		771,691
£37,354,421	Total assets		35,723,335

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	7,832,025		2,493,335	21,455	2,716	10,349,531
Additions	992,489		155,255			1,147,744
Disposals						
Revaluation/Transfers	-97,307					-97,307
At end of year	8,727,207		2,648,590	21,455	2,716	11,399,968
Accumulated Depreciation						
At start of year	468,444		2,195,672	21,455		2,685,571
Charges for year	49,345		153,118			202,463
Disposals						
Revaluation/Transfers						
At end of year	517,789		2,348,790	21,455		2,888,034
Net book value at end of year	8,209,418		299,800		2,716	8,511,934
Net book value at end of previous year	7,363,581		297,663		2,716	7,663,960

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds		Political Fund
	£		£
Equities (e.g. Shares)			
State Street IUT Diversified Funds		3,681,072	
SSGA Euro Liquidity Fund Institutional Accumulating		7,620	
State Street Global Emerging Markets ESG Index		1,010,605	
State street Globalmanaged Volatility		996,936	
State Street World Index Equality Fund		2,467,439	
SSGA Euro Aggregate Fund		9,602,274	
SSGA Emu Government Bond Index		6,470,781	
Other		31,059	
Government Securities (Gilts)			
Other quoted securities (to be specified)			
Total quoted (as Balance Sheet)		24,267,786	
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

☒

No

☐

If YES name the relevant companies:

Company name

Company registration number (if not registered in England & Wales, state where registered)

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

Yes

☒

No

☐

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

Company name

Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	2,584,286		2,584,286
From Investments	1,262,574		1,262,574
Other Income (including increases by revaluation of assets)	920,784		920,784
Total Income	4,767,644		4,767,644
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	4,829,719		4,829,719
Funds at beginning of year (including reserves)	35,013,719		35,013,719
Funds at end of year (including reserves)	34,951,644		34,951,644
Assets			
Fixed Assets			8,511,934
Investment Assets			24,267,786
Other Assets			2,943,615
Total Assets			35,723,335
Liabilities		Total Liabilities	771,691
Net Assets (Total Assets less Total Liabilities)			34,951,644

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?	No
If Yes How many ballots were held:	
For each ballot held please complete the information below:	
Ballot 1	
Number of individual who were entitled to vote in the ballot	
Number of votes cast in the ballot	
Number of Individuals answering "Yes" to the question	¹
Number of individuals answering "No" to the question	²
Number of invalid or otherwise spoiled voting papers returned	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 2	
Number of individual who were entitled to vote in the ballot	
Number of votes cast in the ballot	
Number of Individuals answering "Yes" to the question	¹
Number of individuals answering "No" to the question	²
Number of invalid or otherwise spoiled voting papers returned	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 3	
Number of individual who were entitled to vote in the ballot	
Number of votes cast in the ballot	
Number of Individuals answering "Yes" to the question	¹
Number of individuals answering "No" to the question	²
Number of invalid or otherwise spoiled voting papers returned	³
1-3 should total "Number of votes cast"	
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	
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 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

(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.

See attached financial statements

Accounting policies

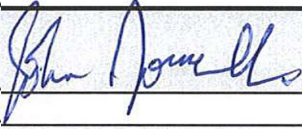
(see notes 84 and 85)

See attached financial statements

Signatures to the annual return

(see notes 86 & 87)

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

Secretary's Signature:		Chairman's Signature:	
Name:	JOHN O'CONNELL	Name:	Marc Askey
Date:	27/05/2026	Date:	27/05/2026

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

Checklist for auditor's report

(see notes 90 and 96)

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

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

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

In our opinion the financial statements:

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

Auditor's report (continued)

Page 24 Checklist Responses:

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

Signature(s) of auditor or auditors:

Aisling Meagher

Name(s):

Aisling Meagher
on behalf of PricewaterhouseCoopers

Profession(s) or Calling(s):

Chartered Accountant

Address(es):

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Postcode

Dublin 1

Date

28 May 2026

Contact name for inquiries and
telephone number:

+ 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.

Financial Services Union (FSU)

Council Report and Financial Statements

Financial Year Ended 31 December 2025

Financial Services Union (FSU)

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Financial Services Union (FSU)

Council and other information

Council

John O'Connell - General Secretary
John Burns - President
Olivia Henry - Vice President (Governance)
Marc Ashby - Vice President (Finance)
Joe Allsopp - Ulster Bank Sector Officer
Christian Hanna - Bank of Ireland Sector
Mick Nerney - Technology & Services Sector Officer
Tom Rutledge - Bank of Ireland Sector Officer
Denis Stevenson - AIB Bank Sector Officer
Elaine McRoberts - Danske Bank Sector Officer (appointed 17 April 2025)
Clare Withers - Ulster Bank Sector
Stephen Fox - Technology & Services Sector
Michael Ryan - AIB Bank Sector
Roger James - AIB Bank Sector

Independent auditor

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

Bankers

Allied Irish Bank
126/128 Capel Street
Dublin 1

AIB (NI)
35 University Road
Belfast
BT7 1ND

Solicitors

Bowler Geraghty
2 Lower Ormond Quay
Dublin 1

Thompsons N.I.
City Exchange, 4th Floor
11-13 Gloucester Street
Belfast
BT1 4LS

Financial Services Union (FSU)

Council report

The Council present their annual report and the audited financial statements of the Union for the year ended 31 December 2025.

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

Financial Services Union (FSU) is the leading trade union representing staff in Ireland's financial services sector - with 9,470 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.

Financial Services Union (FSU)

Council report (continued)

Overview

During the financial year 2025 The Financial Services Union continues to make significant progress in fulfilling the organisations strategic ambitions.

The Union Strategy for the years ahead was agreed by Council in 2023 and the initial implementation of the Strategy also began in that reporting period.

The success of our strategy programme will continue to be measured on the Union fulfilling its primary strategic ambition which is, net growth in Union membership for the duration of our strategic plan and beyond.

The organisation continues to assess and re-profile our internal structures as required to align with those of a contemporary Trade Union. The Financial Services Union continues to focus all available resources on recruiting and organising so that FSU can continue to provide a service that is membership centric and best in class.

Cost control

The organisation manages costs very closely and seeks value for money opportunities through negotiation with suppliers and tendering for key expenditure items. FSU continue to closely monitor consultant cost, as well as utilities and services charges in the financial year. We have an electronic system for all invoices and travel and accommodation costs which has an inbuilt approval process.

Membership

For the second consecutive year we have increased our membership base. This two-year period of growth follows 10 years of attrition. This positive outcome unequivocally indicates that our strategy is yielding positive results. It is an endorsement of the confidence that the Financial Services Union have in our Strategic Plan.

Membership Subscriptions

FSU did not increase membership subscription rates during the financial year 2025. However, due to growth in our membership base overall subscription revenue increased during the financial year.

Property

The Financial Services Unions commercial property portfolio comprises of two modern office buildings, One Stephen Street Upper, Dublin 8, and Quay Gate House, Belfast. Both properties are freehold. The Union occupies a small footprint in both buildings. The remaining space is available for commercial lease and is recorded as investment property in our books of account.

The entire property at One Stephen Street is now fully tenanted. The second-floor lease was signed in October 2025 and the lease for the first floor was signed in January 2026. Both leases combined will contribute substantially in both rental yield and build services contributions.

Quay Gate House (Belfast Property) currently has approx. 50% of the available rental space under lease with the remainder being actively marketed. Two floors in Quay Gate House have been recently refurbished and there has been increased interest in that building as a result. One floor is currently under consideration by a potential tenant.

Financial Services Union (FSU)

Council report (continued)

Investments

In December 2024 the decision was taken based on professional advice, to re calibrate and derisk the portfolio to be weighted more towards the bond markets. The results for 2025 have been positive, and the portfolio performed as anticipated over the 12-month period. January 2026 has started positively with gains in the portfolio of €279k.

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

Conclusion

Management foresees circa 7.7% increase in subscription Income for the year ending 2026. This forecast is based on the positive results of 2025 and evidence that membership numbers have stabilised and are increasing.

FSU Properties are expected to yield €310k in Income in 2026, Given that One Stephen Street is now fully occupied FSU will no longer be subsidising the costs of building voids, the overall tenant contribution for rents and services in a full year is circa €507k.

Our investment portfolio is performing as anticipated and expected to delivery stable returns year on year of circa €750k

Management is of the view that the organisation remains in a strong financial position to fulfil its mandate on behalf of its membership for 2026 and into the future.

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 organisation has returned to a net current asset position of €2,171,924 (2024: €1,679,314 (net current liabilities)). 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.

Council

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

John O'Connell - General Secretary

John Burns - President

Olivia Henry - Vice President (Governance)

Marc Ashby - Vice President (Finance)

Joe Allsopp - Ulster Bank Sector Officer

Christian Hanna - Bank of Ireland Sector

Mick Nerney - Technology & Services Sector Officer

Tom Rutledge - Bank of Ireland Sector Officer

Denis Stevenson - AIB Bank Sector Officer

Elaine McRoberts - Danske Bank Sector Officer (appointed 17 April 2025)

Claire Withers - Ulster Bank Sector

Stephen Fox - Technology & Services Sector

Michael Ryan - AIB Bank Sector

Roger James - AIB Bank Sector

Financial Services Union (FSU)

Council report (continued)

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.

Independent auditors

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

Honorary officers



John Burns
President



Marc Ashby
Vice President Finance

Financial Services Union (FSU)

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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the Council of Financial Services Union (FSU)

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the trade union's affairs as at 31 December 2025 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, included within the Council's Report and Financial Statements, which comprise:

- the statement of financial position as at 31 December 2025;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of cash flow for the year then ended;
- the statement of changes in funds' balances for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Council for the financial statements

As explained more fully in the Council responsibilities statement set out on page 6, 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 trade union's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the trade union or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/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 Council as a body in accordance with the Trade Union Acts 1871 to 1990 (including specifically section 11 of the 1871 Act) 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 trade union, save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers
Chartered Accountants
Dublin

12 MAY 2026

Financial Services Union (FSU)

Income and expenditure account Financial year ended 31 December 2025

	Note	General Fund €	Benevolent Fund €	2025 Total €	2024 Total €
Subscriptions	5	2,584,286	-	2,584,286	2,477,331
Transfers from Benevolent Fund	5	136	-	136	540
Net rental income		473,861	-	473,861	199,908
Total income		3,058,283	-	3,058,283	2,677,779
Overhead expenses					
Establishment	9	(838,375)	-	(838,375)	(785,130)
Administrative	6	(3,387,984)	-	(3,387,984)	(3,056,850)
Contribution to general fund		-	(136)	(136)	(540)
Gain/(loss) on revaluation of investment properties		983,693	-	983,693	(1,732,124)
Investment income	10	694,052	-	694,052	4,562,646
Other (expense)/income	11	(62,909)	-	(62,909)	122,604
Rental expenditure		(175,798)	-	(175,798)	(185,220)
		(2,787,321)	(136)	(2,787,457)	(1,074,614)
Operating income/(deficit)		270,962	(136)	270,826	1,603,165
Unrealised gain/(loss) on investments	15	94,661	-	94,661	(1,173,981)
Surplus/(deficit) before taxation		365,623	(136)	365,487	429,184
Tax on surplus	13	(427,562)	-	(427,562)	(1,971,891)
(Deficit) for the financial year		(61,939)	(136)	(62,075)	(1,542,707)

All the activities of the Trade Union are from continuing operations.

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

Financial Services Union (FSU)

Statement of comprehensive income
Financial year ended 31 December 2025

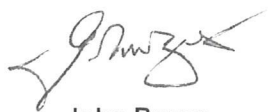
	General Fund	Benevolent Fund	2025	2024
	€	€	€	€
Deficit for the financial year	(61,939)	(136)	(62,075)	(1,542,707)
Other comprehensive income for the financial year				
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive (expense) for the financial year	<u>(61,939)</u>	<u>(136)</u>	<u>(62,075)</u>	<u>(1,542,707)</u>

Financial Services Union (FSU)

Statement of financial position As at 31 December 2025

	Note	2025 €	2024 €
Fixed assets	14	8,511,934	7,663,960
Investments and deposits	15	24,267,786	29,029,073
		<u>32,779,720</u>	<u>36,693,033</u>
Current assets			
Debtors (including €nil (2024: €nil) due after more than one year)	16	1,873,933	242,150
Cash at bank and in hand		1,069,682	419,238
		<u>2,943,615</u>	<u>661,388</u>
Creditors: amounts falling due within one year	17	<u>(771,691)</u>	<u>(2,340,702)</u>
Net current assets/(liabilities)		<u>2,171,924</u>	<u>(1,679,314)</u>
Total assets less current liabilities		<u>34,951,644</u>	<u>35,013,719</u>
Net assets		<u>34,951,644</u>	<u>35,013,719</u>
Funds' balances			
Benevolent fund	19	24,773	24,909
General fund	19	34,926,871	34,988,810
Total funds' balances		<u>34,951,644</u>	<u>35,013,719</u>

These financial statements were approved by the board of the Union on 12 May 2026 and signed on behalf of the board by:



John Burns
President



Marc Ashby
Vice President Finance

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

Financial Services Union (FSU)

Statement of changes in funds' balances Financial year ended 31 December 2025

	Benevolent fund	General Fund balance	Total
	€	€	€
At 1 January 2024	25,449	36,530,977	36,556,426
Deficit for the financial year	(540)	(1,542,167)	(1,542,707)
Other comprehensive income for the financial year	-	-	-
Total comprehensive expense for the financial year	(540)	(1,542,167)	(1,542,707)
At 31 December 2024 and 1 January 2025	24,909	34,988,810	35,013,719
Deficit for the financial year	(136)	(61,939)	(62,075)
Other comprehensive expense for the financial year	-	-	-
Total comprehensive income for the financial year	(136)	(61,939)	(62,075)
At 31 December 2025	24,773	34,926,871	34,951,644

Financial Services Union (FSU)

Statement of cash flows
Financial year ended 31 December 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Cash used in operations	20	(1,148,289)	(817,663)
Tax paid		(3,587,955)	(28,023)
Net cash used in operating activities		<u>(4,736,244)</u>	<u>(845,686)</u>
Cash flows from investing activities			
Purchase of fixed assets		(164,051)	-
Encashment of investments		5,550,000	1,000,000
Net cash from investing activities		<u>5,385,949</u>	<u>1,000,000</u>
Net increase in cash and cash equivalents		649,705	154,314
Cash and cash equivalents at beginning of financial year	21	419,238	264,924
Cash and cash equivalents at end of financial year	21	<u>1,068,943</u>	<u>419,238</u>

Financial Services Union (FSU)

Notes to the financial statements Financial year ended 31 December 2025

1. General information

Financial Services Union (FSU) 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 organisation has returned to a net current asset position of €660,246 (2024: €1,679,314 (net current liabilities)). 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.

Financial Services Union (FSU)

Notes to the financial statements (continued) Financial year ended 31 December 2025

(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.

Financial Services Union (FSU)

Notes to the financial statements (continued) Financial year ended 31 December 2025

(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 Trade Union engaged independent valuation specialists to determine fair value at 31 December 2025. 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.

Financial Services Union (FSU)

Notes to the financial statements (continued)

Financial year ended 31 December 2025

(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.

Financial Services Union (FSU)

Notes to the financial statements (continued)

Financial year ended 31 December 2025

(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.

(iv) Redundancy payments

Redundancy payments are charged to the profit and loss account when the company is demonstrably committed to making such payments, either through a formal plan or by having made an offer to employees, and the costs can be reliably estimated.

Financial Services Union (FSU)

Notes to the financial statements (continued)

Financial year ended 31 December 2025

(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.

Financial Services Union (FSU)

Notes to the financial statements (continued) Financial year ended 31 December 2025

(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.

Financial Services Union (FSU)

Notes to the financial statements (continued)

Financial year ended 31 December 2025

(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.

Financial Services Union (FSU)

Notes to the financial statements (continued)

Financial year ended 31 December 2025

(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.

Financial Services Union (FSU)

Notes to the financial statements (continued)

Financial year ended 31 December 2025

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.

Financial Services Union (FSU)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

5. (a) Subscriptions

	2025	2024
	€	€
<i>Analysis of turnover by geographical market:</i>		
Republic of Ireland	2,140,438	2,042,798
Northern Ireland	405,001	383,634
UK	38,847	50,899
	<u>2,584,286</u>	<u>2,477,331</u>

(b) Transfers

Benevolent Fund	136	540
	<u>136</u>	<u>540</u>

6. Administrative

	2025	2024
	€	€
Wages and salaries	1,757,943	1,501,288
Staff pension costs - other	255,643	240,767
Staff training	234	4,814
District Secretaries, Biennial Delegate Conference	622	107,493
Postage and telephone	50,821	38,038
Printing, stationary and news sheet expenses	27,414	11,372
Travelling and meeting expenses	403,758	396,422
Strategy costs	277,861	237,297
Legal fees	54,346	43,623
Professional fees	211,101	172,791
Audit fees	89,175	86,100
Bank charges	9,993	8,802
Recruitment expense	26,932	19,894
General expenses	118,667	113,014
Subscriptions, affiliation fees and expenses	78,389	50,856
Sports and social activities	25,085	24,279
	<u>3,387,984</u>	<u>3,056,850</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:

	2025	2024
	€	€
Audit of financial statements	74,160	72,000
Other assurance services	4,675	4,540
Tax advisory services	28,300	13,500
Other non-audit services	24,600	31,650
	<u>131,735</u>	<u>121,690</u>

Financial Services Union (FSU)

Notes to the financial statements (continued) Financial year ended 31 December 2025

7. Employment

(i) Employees

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

	2025	2024
	Number	Number
Administrative	22	21

(ii) Salaries and wages costs comprise

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,661,930	1,501,288
Other retirement benefit costs	255,643	240,767
Redundancy payments	96,013	-
	<u>2,013,586</u>	<u>1,742,055</u>

Of the total staff costs €nil (2024: €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:

	2025	2024
	€	€
Salaries and other short-term benefits	213,956	208,530
Total key management compensation	<u>213,956</u>	<u>208,530</u>

8. Travelling and meeting expenses

	2025	2024
	€	€
Council	94,703	86,831
Negotiation meetings	39,411	43,879
District meetings	58,099	52,501
Sector and other meetings	211,820	213,211
	<u>404,033</u>	<u>396,422</u>

Financial Services Union (FSU)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

9. Establishment

	2025	2024
	€	€
Rates	220,155	111,329
Insurance	42,875	32,313
Light and heat	85,269	63,344
Maintenance, repairs and security	285,104	377,736
Depreciation of tangible assets	202,463	199,963
Minor capital purchases	2,509	445
	<u>838,375</u>	<u>785,130</u>

10. Investment income

	2025	2024
	€	€
Realised gain on disposal of investments	<u>694,052</u>	<u>4,562,646</u>

11. Other (expense)/income

	2025	2024
	€	€
Exchange differences	(98,067)	89,852
Marketing and other contributions	35,158	32,752
	<u>(62,909)</u>	<u>122,604</u>

12. Net rental income

	2025	2024
	€	€
Rental income	<u>473,861</u>	<u>199,908</u>

Financial Services Union (FSU)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

13. Tax on surplus

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	378,104	1,951,770
Adjustments in respect of previous periods	49,458	20,121
Tax on surplus	<u>427,562</u>	<u>1,971,891</u>

Reconciliation of tax expense

The tax assessed on the surplus for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 20.00% (2024: 20.00%).

	2025	2024
	€	€
Surplus before taxation	<u>365,623</u>	<u>429,724</u>
Surplus multiplied by rate of tax	73,125	85,945
Adjustments in respect of prior periods	49,458	20,121
Effect of expenses not deductible for tax purposes	146,094	883,308
Effect of different Irish tax rates on some earnings	158,885	982,517
Tax on surplus	<u>427,562</u>	<u>1,971,891</u>

Financial Services Union (FSU)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

14. Fixed assets

	Investment property	Freehold premises	Furniture and office equipment	Motor vehicles	President's chain of office	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 January 2025	5,364,796	2,467,229	2,493,335	21,455	2,716	10,349,531
Additions	8,796	-	155,255	-	-	164,051
Revaluation	983,693	-	-	-	-	983,693
Other movements	(97,307)	-	-	-	-	(97,307)
At 31 December 2025	<u>6,259,978</u>	<u>2,467,229</u>	<u>2,648,590</u>	<u>21,455</u>	<u>2,716</u>	<u>11,399,968</u>
Accumulated depreciation						
At 1 January 2025	-	468,444	2,195,672	21,455	-	2,685,571
Charge for the financial year	-	49,345	153,118	-	-	202,463
At 31 December 2025	<u>-</u>	<u>517,789</u>	<u>2,348,790</u>	<u>21,455</u>	<u>-</u>	<u>2,888,034</u>
Carrying amount						
At 31 December 2025	<u>6,259,978</u>	<u>1,949,440</u>	<u>299,800</u>	<u>-</u>	<u>2,716</u>	<u>8,511,934</u>
At 31 December 2024	<u>5,364,796</u>	<u>1,998,785</u>	<u>297,663</u>	<u>-</u>	<u>2,716</u>	<u>7,663,960</u>

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2024: €nil). The properties were valued at 31 December 2025 by an external valuer (Avison Young and Colliers) 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 €6,895,000 compared to prior year valuation of €5,350,000. Total revaluation surplus relating to the investment property element for the year amounted to €1,015,529 (2024: €1,676,115 deficit).

Financial Services Union (FSU)

Notes to the financial statements (continued)

Financial year ended 31 December 2025

15. (a) Investments and deposits

	2025	2024
	€	€
Managed Funds	24,236,727	29,006,495
Other	31,059	22,578
	<u>24,267,786</u>	<u>29,029,073</u>

(b) Financial risk management

The Union's objective is to achieve long-term capital appreciation through investment in a low risk investment portfolio which is heavily weighted towards the bonds market. 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 from opening balance

	2025	2024
	€	€
Market value at 1 January	29,029,073	26,640,408
Purchase of new investment	-	-
Funds drawn down	(5,550,000)	(1,000,000)
Unrealised gain/(loss)	94,661	(1,173,981)
Realised gain*	694,052	4,562,646
	<u>24,267,786</u>	<u>29,029,073</u>

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

During the year the FSU largely divested its investment portfolio of equity funds and invested in bonds. Included in the valuation at the year-end are bonds totalling €16,073,056 (2024: €19,570,385).

Financial Services Union (FSU)

Notes to the financial statements (continued)

Financial year ended 31 December 2025

16. Debtors

	2025	2024
	€	€
Other debtors	241,447	160,115
Prepaid tax	1,561,136	-
Other prepayments	71,350	82,035
	<u>1,873,933</u>	<u>242,150</u>

Other debtors are all due within one year. Other debtors are stated after provisions for impairment of €nil (2024: €nil).

17. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	739	-
Trade creditors	218,904	167,572
Other creditors including tax and social insurance	12,851	44,955
Corporation tax	-	1,599,256
Accruals	539,197	528,919
	<u>771,691</u>	<u>2,340,702</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.

	2025	2024
	€	€
Other creditors including tax and social insurance comprise:		
PAYE	10,236	27,658
PRSI	1,216	17,297
VAT	1,399	-
	<u>12,851</u>	<u>44,955</u>

Financial Services Union (FSU)

Notes to the financial statements (continued) Financial year ended 31 December 2025

18. Financial instruments

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

	Notes	2025 €	2024 €
Financial assets measured at fair value through income and expenditure			
Financial assets at fair value through income and expenditure		24,267,786	29,029,073
Financial assets that are debt instruments measured at amortised cost			
Other debtors	16	241,447	160,115
Cash at bank and in hand		1,069,682	419,238
		<u>1,311,129</u>	<u>579,353</u>
Financial liabilities measured at amortised cost			
Trade creditors	17	218,904	167,572
Other creditors	17	552,048	573,874
		<u>770,952</u>	<u>741,446</u>

19. Funds' balances

	Opening balance €	Deficit €	Closing balance €
General fund	34,982,310	(61,939)	34,920,371
Benevolent fund	24,909	(136)	24,773
Other funds *	6,500	-	6,500
	<u>35,013,719</u>	<u>(62,075)</u>	<u>34,951,644</u>

	2025 €	2024 €
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* Other funds comprise the following:

Benevolent fund reserve	1,981	1,981
J Titterington prize fund	1,288	1,288
Denroche Trust fund	1,225	1,225
PC Bell fund	736	736
Fraser fund	1,270	1,270
	<u>6,500</u>	<u>6,500</u>

The General Fund balance on the Statement of Financial Position includes the total of Other Funds.

Financial Services Union (FSU)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

20. Cash used in operations

	2025	2024
	€	€
Cash flows from operating activities		
Surplus before taxation	365,623	429,724
Adjustments for:		
Depreciation of fixed assets	202,463	199,963
Fair value adjustment of investment property	(886,386)	1,643,979
Investment income	(788,848)	(3,389,206)
Changes in:		
Trade and other receivables	(70,647)	(31,614)
Trade and other payables	29,506	329,491
Cash used in operations	(1,148,289)	(817,663)

	2025	2024
	€	€
Surplus before taxation		
General fund	365,623	429,724
Benevolent fund	(136)	(540)
Surplus before taxation	365,487	429,184

21. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	1,069,682	419,238
Bank overdrafts	(739)	-
	<u>1,068,943</u>	<u>419,238</u>

22. Contingent liability

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.

23. Reporting currency

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

Financial Services Union (FSU)

Notes to the financial statements (continued)
Financial year ended 31 December 2025

24. Events since the end of the financial year

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

25. Related party transactions

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

26. Controlling party

Financial Services Union (FSU) - The finance union is a voluntary organisation controlled by its Council on behalf of its members.

26. Approval of financial statements

The financial statements were approved and authorised for issue by the Council on 17 May 2026 and were signed on its behalf on that date.

Membership audit certificate

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

(See notes 97 to 103)

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

Yes /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)

N/A

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	MARC ASHBY
Office held	VICE PRESIDENT - FINANCE
Date	27/05/2026