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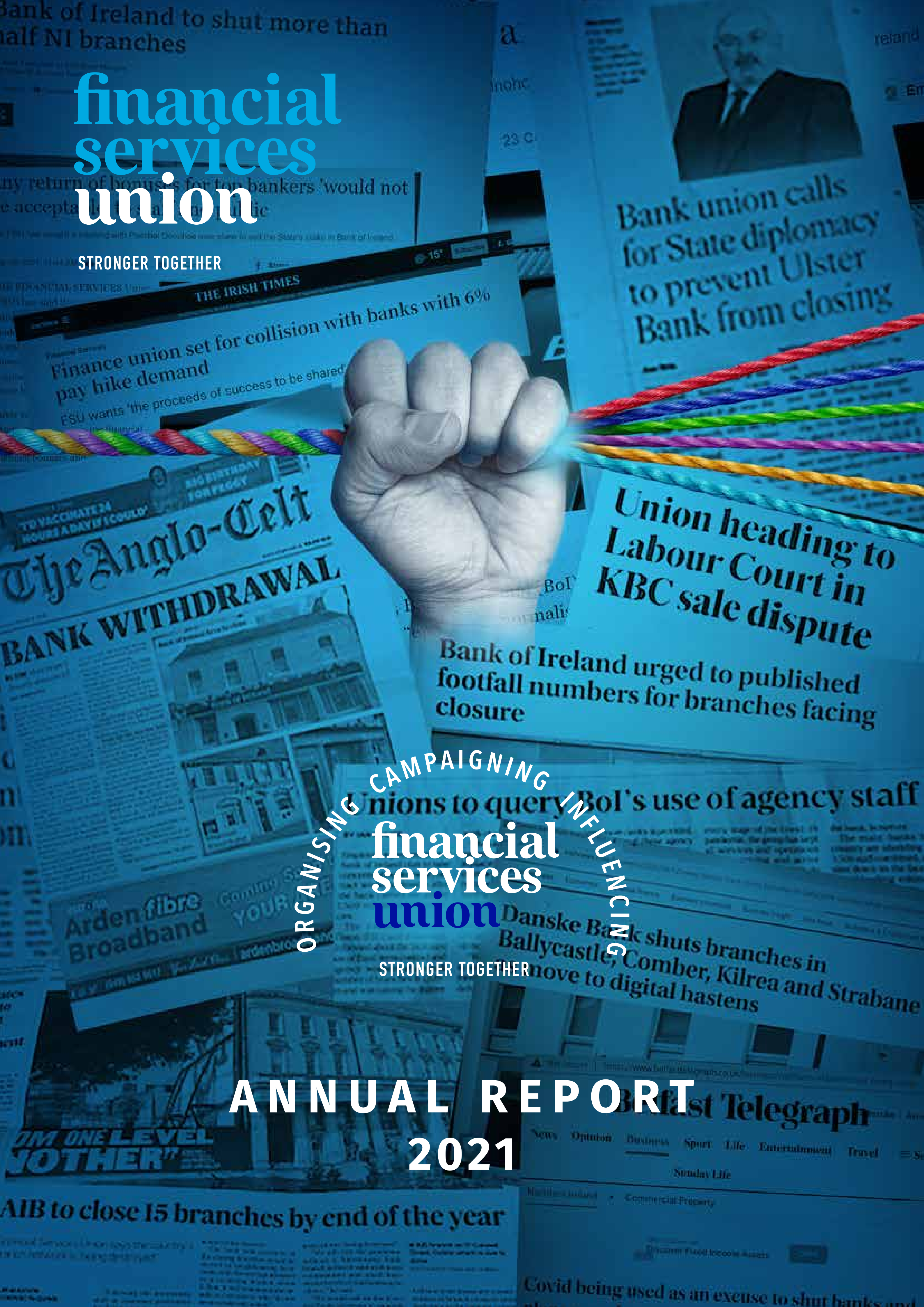

ORGANISING CAMPAIGNING INFLUENCING

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ANNUAL REPORT 2021

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ANNUAL REPORT

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FOREWORD

A MESSAGE FROM JOHN O'CONNELL, GENERAL SECRETARY

Dear Colleagues,

The beginning of the year brought heartbreak and sickness to countless families in Ireland. Data produced in January 2021 showed that Ireland had the highest daily number of new confirmed COVID-19 cases in the world for every million people. Schools were closed and people feared for their own and their family's wellbeing. It was a tough and challenging time, but Irish people are resilient and as the year progressed and vaccination programmes were put in place the outlook improved.

I would like to pay tribute to all the front-line staff who put their own welfare at risk to help others and to offer my condolences to those who lost loved ones.

We will never forget the tragedy that covid inflicted and the heroic sacrifices of so many people. Bank branches remained open throughout the year and staff continued to provide a professional customer service under incredibly challenging circumstances.

There was speculation that Ulster Bank would announce they would be exiting the Irish market and unfortunately this was confirmed on the 19th of February 2021.

The FSU had campaigned to SAVE OUR ULSTER BANK and to try and convince NatWest to maintain an Ulster Bank presence in the Republic of Ireland. When the announcement came, we immediately became focussed on retaining as many jobs as possible. The work is still underway, and we remain committed to ensure as many jobs as possible, with the best conditions are maintained as staff transfer with the work to new Banks.

The announcement by KBC in April 2021 that it was also to exit the Irish Banking market came as a surprise to everyone and added to the considerable unrest that was already evident in the retail banking market. Again, the Unions main objective was to protect jobs and conditions and to ensure that TUPE would apply in any transfers of loans. We remain committed to protecting these jobs and in providing any assistance necessary to staff.

The future of Banking cannot resemble what it looked like in the past and it was with that in mind that the FSU produced a policy paper outlining the Unions vision for a stakeholder version of Banking that would have staff and customers at the core of its decision-making process. We called for a forum on Banking both in Northern Ireland and the Republic of Ireland and I was delighted that at our triennial conference in Belfast Conor Murphy MLA Minister of Finance in Northern Ireland announced a banking forum for Northern Ireland and in November Minister Paschal Donohoe T.D. published the terms of reference for a banking review in the Republic of Ireland. The FSU will partake fully in both fora's and make the case for a new more collaborative approach to Banking which values and rewards staff and customers.

Abolishing the gender pay gap, the adoption of domestic violence workplace policies, fully paid parental and maternity leave are issues that the Union organised campaigns, lobbied Banks, and politicians to resolve. We produced a report on abolishing the Gender Pay Gap and presented the report to Minister Roderic O'Gorman at the gates of Dáil Éireann. We agreed a domestic violence workplace policy with Danske Bank and are working with the other banks to agree similar policies. We secured fully paid paternity and maternity pay in all the Banks and produced a report to highlight the Menopause as a workplace issue.

In the Game and Animator sector we continue to look for fair wages, paid overtime, and the creation of an industry where secure, well-paid jobs are the norm.

It has been an incredibly busy and eventful year. Thank you all for your help and support. It is a pleasure and an honour to be General Secretary of our Union.

John O'Connell
General Secretary

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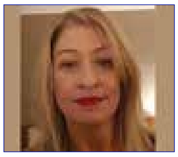

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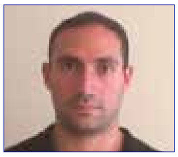

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ELECTED NATIONAL OFFICERS

Eileen Gorman - President (Elected November 2021)

Eileen has been a union activist for over three decades starting as a rep before progressing to the position of Bank Secretary and subsequently joining the Executive Committee of the Financial Services Union in 2009.

Eileen was elected as a Seconded Officer in Northern/Danske bank in 2012. Eileen joined the Northern Ireland ICTU Women's committee in 2013 and subsequently took up the role of Secretary of the committee in 2014.

Eileen was elected President of the Financial Services Union in 2021 and her focus will be on organising, training, and furthering the diversity and inclusion agenda of the Union.

Sharon McAuley - President (2018 – November 2021)

Throughout her career Sharon served as a representative in branches and departments in FTB/AIB.

Having served on the old Belfast and District Ladies Committee in 1980s Sharon was elected to the Executive Committee in 1995. Elected Honorary Finance Officer of the IBOA in 2011 Sharon was subsequently elected as President of the FSU at the delegate conference in 2018. Further education and development of members and supporting women in the workplace were always high on Sharon's agenda for positive and progressive change.

Sharon retired as President of the FSU at the Triennial Conference in Belfast in November 2021.

John Burns - Vice President – Governance

John has been a union activist at every level since joining Ulster Bank, working firstly as a branch representative and Bank District Secretary before gaining election to the Union's Executive Committee in 2004.

He was elected Officer of the Union for Ulster Bank in 2007 and retained that position until his election as the Union's Honorary Secretary in 2018. John has a wealth of experience through his work in these roles and from working as an Officer Board and General Council member. He is a Director of FSU Holdings Limited and a member nominated Trustee Director of the Ulster Bank Pension Trustees (NI) Limited.

John was elected Vice President, Governance at the FSU Triennial Conference in Belfast in November 2021.

Hugh Keaveney - Vice President – Finance

Hugh has worked in AIB since 1988 working for the large part in Branch Banking in Limerick and Kerry. Hugh has been in FSU since he joined the Bank and has represented members at all levels over the years. Hugh is a staff member in AIB O Connell Street Limerick and has served as Sector Member for members in Munster since 2013.

Hugh was FSU Officer for AIB Bank for the 2015-2018 term. Hugh is presently Vice President Finanace of the union along with his duties representing members in AIB.

Hugh was elected Finance Officer of the FSU in 2018 and Vice President, Finance at the FSU Triennial Conference in Belfast in November 2021.

COUNCIL

Newly elected Council
Missing from photo are Denis Stevenson and Joe Allsopp

Council Members

Eileen Gorman
President of the FSU

Mary Ennis
AIB Sector Committee Member

Tom Ruttledge
Bank of Ireland Sector Officer

John O'Connell
General Secretary

Denis Stevenson
AIB Sector Officer

Wilma Stewart
Danske Bank Sector Officer

John Burns
Vice President, Governance

Olivia Henry
Bank of Ireland Sector Committee Member

Marc Ashby
AIB Sector Committee Member

Hugh Keaveney
Vice President, Finance

Jessica Geraghty
Ulster Bank Sector Committee Member

Derek McGrath
Bank of Ireland Sector Committee Member

Christian Hanna
Bank of Ireland Sector Committee Member

Joe Allsopp
Ulster Bank Sector Officer

Greg Laird
AIB Sector Committee Member

Mick Nerney
Technology & Services Officer

RETIRED MEMBERS

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Ken Doyle
chairperson of the Retired Members Committee

Margaret Browne
Secretary of the Retired Members Committee

Retired Members Committee 2018 – 2021

1. Margaret Browne Hon. Sec.
2. John Francis Cannon
3. Leonard Coote
4. Ken Doyle Chairperson
5. Rory Fitzgerald
6. Vincent Patrick Jennings
7. Brid Keelty
8. Agatha Geraldine
9. Leo Langan
10. Brendan O'Donohue
11. Des Sheridan
12. Conor Brady
13. Fionnuala Duignan
14. Brendan Stevenson
15. Neasa Cody

I would like to thank all the members of the retired members committee for their constant encouragement and dedication to the Union.
At all times they give their time freely to improve the position of retired FSU members. They are a credit to our Union and our members.

John O'Connell,
General Secretary

SPECIAL DELEGATE CONFERENCE – AUGUST 2021

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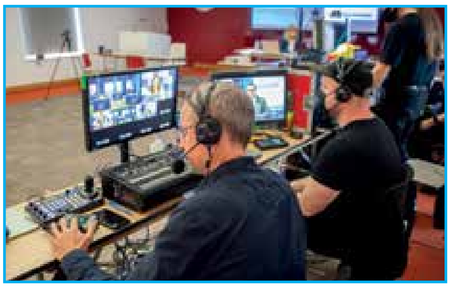
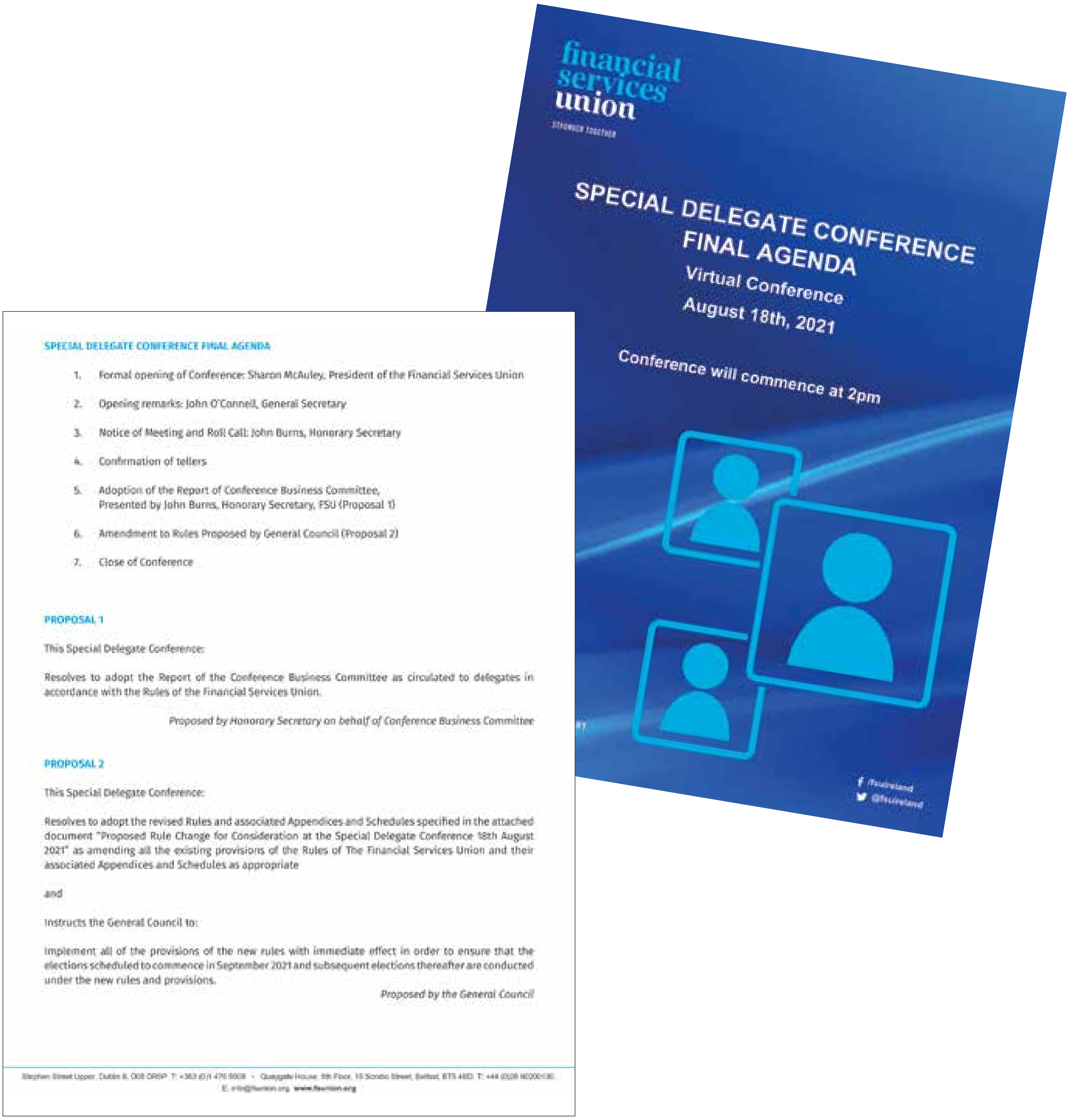
The Union's Delegate Conference which would ordinarily have taken place in spring of 2021 was postponed until later in the year because of restrictions due to the Covid 19 pandemic. General Council commenced work on the timely implementation of some important rule changes about the boundaries and numbers of elected representatives in the constituencies of each Bank and Sector. This was required due to the rigid nature of the previous rule relating to these matters, and the aim of General Council to future-proof this part of our governance in our rules. Following an extensive period of consultation with members across the union, a Special Delegate Conference was organised for these changes to be decided upon. This took place in August 2021 with union delegates, who attended virtually, strongly endorsing rule changes proposed.



Work started immediately after the August 2021 conference to implement the agreed rule changes, with nominations and elections commencing in September for the 2021 to 2024 term of office based on the new representative areas and numbers.



SPECIAL DELEGATE CONFERENCE FINAL AGENDA

1. Formal opening of Conference: Sharon McAuley, President of the Financial Services Union
2. Opening remarks: John O'Connell, General Secretary
3. Notice of Meeting and Roll Call: John Burns, Honorary Secretary
4. Confirmation of tellers
5. Adoption of the Report of Conference Business Committee, Presented by John Burns, Honorary Secretary, FSU (Proposal 1)
6. Amendment to Rules Proposed by General Council (Proposal 2)
7. Close of Conference

PROPOSAL 1

This Special Delegate Conference:

Resolves to adopt the Report of the Conference Business Committee as circulated to delegates in accordance with the Rules of the Financial Services Union.

Proposed by Honorary Secretary on behalf of Conference Business Committee

PROPOSAL 2

This Special Delegate Conference:

Resolves to adopt the revised Rules and associated Appendices and Schedules specified in the attached document "Proposed Rule Change for Consideration at the Special Delegate Conference 18th August 2021" as amending all the existing provisions of the Rules of The Financial Services Union and their associated Appendices and Schedules as appropriate

and

Instructs the General Council to:

Implement all of the provisions of the new rules with immediate effect in order to ensure that the elections scheduled to commence in September 2021 and subsequent elections thereafter are conducted under the new rules and provisions.

Proposed by the General Council

TRIENNIAL DELEGATE CONFERENCE

ORGANISING CAMPAIGNING INFLUENCING

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CONFERENCE 2021

26th & 27th November 2021

Hilton Hotel, Belfast

The Triennial Conference of the Financial Services Union took place in the Hilton hotel over the weekend of 26th and 27th of November. Due to Covid 19 restrictions the Conference was a hybrid version of in person and online.

The Theme of the Conference was Organising, Campaigning, Influencing.

Motions discussed ranged from pay and conditions to restoring the 35-hour working week, from collective bargaining to gender pay and from pensions to remote working allowance.

The Conference was opened by the President of the FSU, Sharon McAuley and Conference was addressed by the Lord Mayor of Belfast, Cllr. Kate Nicholl.

The president of ICTU and General Secretary of FORSA, Kevin Callinan gave the keynote address on Friday evening.

Motion - Rule Changes

Members were presented with several motions on changes to the Union Rule Book. Included in those proposed changes was the establishment of three sub committees of the General Council.

- **Strategy and Membership**
- **Finance and Audit and Risk**
- **Governance and Ethics**

Among other changes proposed was to change the name of the General Council to Council and a change to the rule book to allow appointments of independent external members to Council.

All rule change motions were debated and passed

Panel Discussions

A number of panel discussion took place including a debate on the Future of Banking on the Island of Ireland, which was moderated by Ingrid Miley and included as guests, Conor Murphy MLA Finance Minister in Northern Ireland, Marion Kelly, CEO of the Irish Banking Culture Board, Ed Brophy, former chief advisor to Pascal Donohoe TD, Minister for Finance in ROI and John O'Connell General Secretary of the FSU.

Further panel discussions took place on campaigning and organising which included presentation from UNI organiser and campaigner Ben Egan alongside staff from the FSU.

Panel Discussion

Several members were presented with pins in recognition of their service to the Union.

Presentation of Pins

SILVER PINS:

1. Dominic Boyd
2. Michael Connolly
3. Jerry Crowley
4. Oisin Dunne
5. Paul Gilmartin
6. Sonia Guiney
7. Mark Johnston
8. Mary McBride
9. Pat McCarthy
10. Aisling Reilly
11. Etain Ryan-Lyons
12. Jaynette Stirling
13. Robert Young
14. Noel Kenny

GOLD PINS:

15. Sharon McAuley
16. Liam Ross

Eileen Gorman, President of FSU thanking Liam Ross, outgoing BOI sector officer for all his work with the Union.

Eileen Gorman, President of FSU presenting a Gold pin to outgoing FSU President, Sharon McAuley.

Thank you to everyone who helped organise FSU Triennial Conference 2021 in Belfast. In particular to the Hilton Hotel and to Davis Events for their professionalism and support.

UACHTARÁN NA hÉIREANN
PRESIDENT OF IRELAND

MESSAGE FROM PRESIDENT MICHAEL D. HIGGINS

May I send my best wishes to all those taking part in the Financial Services Union Triennial Delegate Conference.

The FSU, as a trade union, is part of our nation's long and proud labour movement and tradition, a movement which has fought tirelessly for human rights across many years. Your conference is taking place at a time during which we continue to face the challenge of dealing with a pandemic that is having such devastating effects on our society. If ever there was a time to stress the need and the importance of collective action, it is now.

It is a time which has caused us to re-evaluate so many elements of our shared lives together, including the types of work we value, and how we wish to organise our working lives.

I believe that the trade union movement is the appropriate movement to give a lead, enrol new members, and lead a discourse of change in economic and fiscal issues in conditions of change, be it in responding to austerity, technological changes, green transition or post-Covid response.

/--

The battle for decent work and all it entails continues to be a defining struggle in our society, and the role of our unions is essential in ensuring that our citizens can participate meaningfully in workplaces that should offer secure, certain and regular employment. The displacement of such jobs with those which are uncertain and precarious, fails to uphold the dignity of labour and the rights of those who work within our labour market.

Yours, your union voice, is a powerful voice in that battle, and one I have no doubt you will use with wise judgement as you seek to reclaim an understanding of work as that which must be rooted in an instinct for dignity, fulfilment and flourishing for all our citizens. That is what being a Union Woman or Man entails and may many more be Union members.

I wish you a most fruitful conference, and every success as you continue your important work.

Beir Beannacht,

Michael D. Higgins
Uachtarán na hÉireann
President of Ireland

23rd November 2021

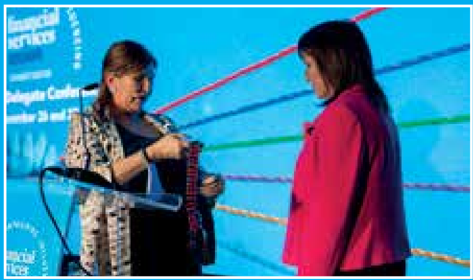
Letter from Uachtarán na hÉireann, Michael D. Higgins









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CONFERENCE 2021

26th & 27th November 2021

Hilton Hotel, Belfast











MEMBERSHIP BENEFITS

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The Financial Services Union is the leading Trade Union representing staff in the Financial Services, Fintech and Tech sectors. We have membership in over one hundred companies and are organised in the Republic of Ireland, Northern Ireland, and Great Britain with headquarters in Dublin and a presence in Belfast.

We support thousands of members building their career in the financial services sector – in banks, fintech companies, the life assurance sector, game and animation and specialists support firms. We are the collective voice of staff in some of the leading financial institutions across Ireland and beyond. Built on a network of locally elected representatives, we pride ourselves on being our members voice in negotiations with employers on critical workplace issues such as pay, the right to disconnect, leave entitlements, and health and safety.

We are a representative and campaigning union based on shared common values of decency, fairness, equality, and respect in the workplace.

We have negotiated a range of discounts for our members on car, home, and health insurance and offer discounted entertainment tickets to shows, and other entertainment venues like Dublin and Belfast Zoo, Fota Island Cork and Tayto Park.

THE UNION DIFFERENCE

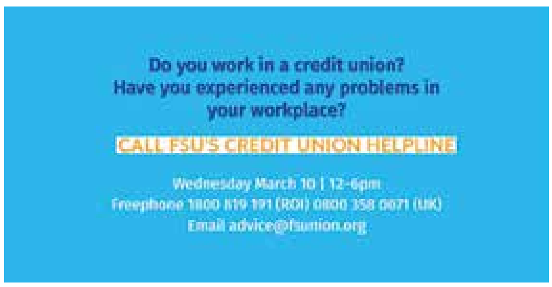
- Fully paid maternity leave
- Inflation-proofed pay increases
- Fully paid paternity and parents leave
- Domestic Violence policies
- Permanent jobs for agency workers
- Menopause policies
- Right to disconnect policies agreed
- Remote working

ADVICE CENTRE

The FSU Advice Centre is staffed by a dedicated team who are ready to provide members with a first-class information and advice service that supports you in your workplace. Our aim is to protect the rights and interests of our members, to listen to your employment related queries, to be an important source of information, and to support you in your workplace.

If you have a question or are unsure of your rights, if you need support or representation, freephone ROI 1800 81 91 91 NI 0800 358 0071 or email us at advice@fsunion.org

Some of the helplines we organised last year:



CAMPAIGNS AND ORGANISING

Gender Pay Report

The FSU launched our Gender Pay report entitled "The Gender Pay Gap won't close itself "in September 2021. It was launched outside the gates of Leinster House with Minister Roderic O'Gorman.

In the report the FSU calls for action to address and close the gender pay gap.

Actions to include

- Make pay ranges public for workers to see and end pay secrecy
- Employers to publish their annual gender pay gap
- Employers to agree annual reduction targets through actions agreed with trade unions
- Encourage decent parttime and flexible working arrangements for staff at ALL levels of a company
- Audit pay increases and performance ratings each year for fairness and equality
- Ensure that collective bargaining is a right for all workers

Launch of "The Gender Pay Gap won't close itself "in September 2021.

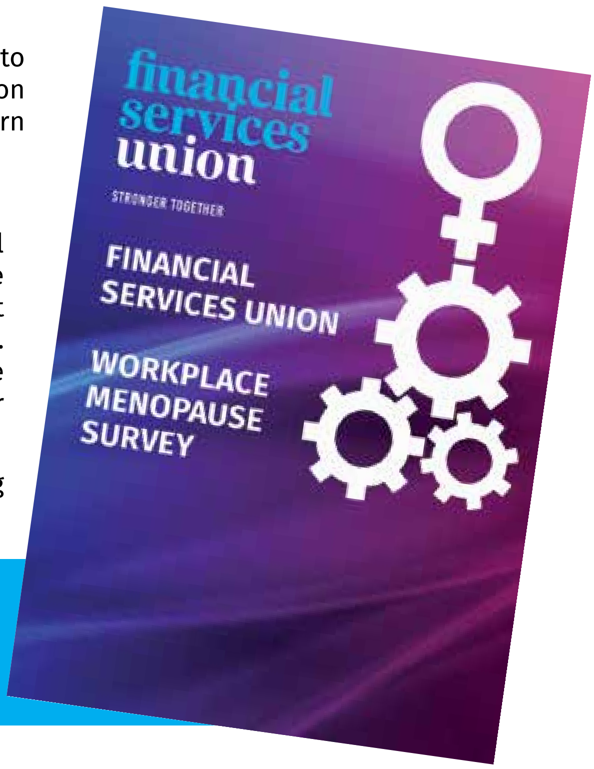
Northern Ireland

In Northern Ireland we met with the Department for Communities to discuss their strategy on gender equality and to get an update on the current position on section 19 of the Employment Act Northern Ireland 2016 which covers gender pay reporting.

Menopause Survey

As part of International Women's Day in 2021 the FSU surveyed all female members asking them what issues the Union should prioritise in 2021. One of the key issues that came back strongly throughout the survey was dealing with the menopause as a workplace issue. Subsequently in July 2021 we asked female members how the issue of the menopause effects their working day and how their employer currently deals with the issue.

6,109 member comments were recorded, often with disturbing revelations.



"I am currently going through the menopause, and it is greatly affecting my working life but I don't feel I can speak about it to my manager. It is horrible and awkward"

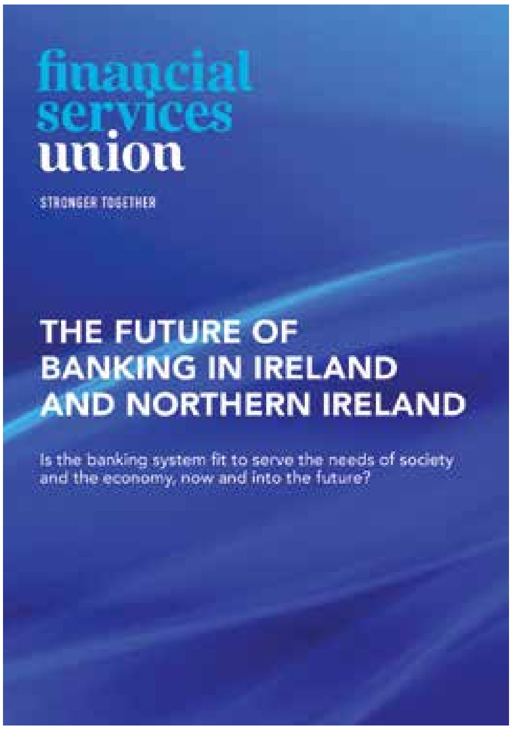
Comments from our members describe just how depression, anxiety, sleep deprivation, cognitive impairment, not to mention debilitating physical symptoms really can affect the workplace and how most women are too afraid to discuss their difficulties with anyone.

97.5% of respondents stated that there was no workplace menopause policy in place.

FSU want to ensure our members who may suffer through menopause are supported on their journey, are protected in the workplace, and in doing so help to remove the barriers that have existed around menopause for many years.

Banking Forum

In March 2021, the FSU Published a policy paper setting out the Unions position on the establishment of a Banking Forum. The objective of the paper was to convince others that a platform should be set up to facilitate structured engagement on the key issues in the sector in a transparent and inclusive manner between all relevant stakeholders.



The provision of, and access to, banking and financial services are core to the future prosperity and well-being of people across Ireland, north and south. Providing these services well is crucial. Getting them wrong, as we know from experience, can be disastrous. In-depth debate about the sector is therefore essential. This paper calls for such a debate, while setting out some of the issues in the sector that already face us, or which are on the near horizon.

Throughout the year we met with other stakeholders, with politicians, with Ministers for Finance both North and South, with the EU Commissioner, Mairead McGuinness and with the Tánaiste Leo Varadkar TD and Taoiseach Michael Martin TD.

At the FSU conference in November 2021 Conor Murphy, Minister of Finance in Northern Ireland announced the setting up of a Banking Forum in Northern Ireland and this was quickly followed by an announcement by Pascal Donohoe TD in the Republic of Ireland of the establishment of a Banking review in ROI.

Collective Bargaining

In November 2021 we launched a policy document entitled “Unionising and Collective Bargaining hold key to a fairer economy and more equal society”.

The discussion document proposes several areas of positive change and positive State support.

These include:

- Right to Join
- Right to access and organise
- Trade union deductions at source
- Anti-victimisation & unfair dismissals
- Right to Representation
- Individual representational rights
- Union recognition and collective bargaining rights
- State support
- Right to Act
- E- balloting
- Penalties for employment law breaches
- Right to Fair Work

Launching the report in November

Have you seen our video by Tadgh Hickey on collective bargaining?

https://www.youtube.com/watch?v=sW49jTjvHjc&t=1s

Collective Bargaining and Fair Work

Right to Join

All workers in Ireland have the constitutional right to join a trade union, but this is often frustrated, discouraged, or even penalised by some employers. It is time to change this and make it easier and safer for all workers to join a trade union. The greatest obstacles to joining a union from workers is fear of employer hostility and not being encouraged to join.

Right to access and organise

Provide trade unions (staff and elected officers) with the right to access all workplaces to educate workers on their basic entitlements, including joining the trade union and discussions on workplace issues and collective bargaining. Union Representatives must also be provided statutory facilities time and support, including digital means, to carry out union duties including the recruitment of new members into the union. These facilities should extend to workplaces where unions are currently not recognised. Union Representatives must be allowed discuss all workplaces matters including pay and conditions and must be provided with meetings rooms and email access to arrange both physical and digital workplace meetings. These meetings can be held on paid working time. Union Representatives must be provided induction time with all new employees.

Trade union deductions at source

Legislate so workers who so wish can have trade union subscriptions deducted by their employer with the relevant details and the correct subscription passed to the designated trade union. Any employer refusing to give the right to subscriptions at source should be liable to pay any arrears to the trade union and be in breach of the law and so fined. The threat or practice of removal of at source deduction by employers needs to be removed from the bargaining table and legally protected.

Anti-victimisation & unfair dismissals

Reduce the qualifying period for all unfair dismissal protections from 12 months service to Day 1 protection. Strong anti-victimisation measures, akin to the whistle-blowing protections, should be put in force, including immediate reinstatement, pending case, and significant financial penalties if unfair dismissals are proven. Union Representatives must have the strongest protections to be able to carry out their role free from fear of employer retaliation and employers must be disincentivised from doing so.

Right to Representation

Provide mandatory union recognition and collective bargaining rights for trade unions where numbers of workers want it. The introduction of these rights will bring Ireland into line with our neighbours in Britain and other major economies like Canada and the United States as well as our European neighbours.

Individual representational rights

Ensure workers have a legal right to representation for individual purposes, in the workplace and with the employer, with strong sanctions on employers who refuse to allow this. A Union Rep must be allowed attend individual case meetings (for example absence management, grievance, fact find/disciplinary, rating appeal) with members in their physical workplace.

Union recognition and collective bargaining rights

Employers should be required, on request from a representative trade union in the business, to engage within ten days of receiving the union's request to agree to union recognition and a written collective bargaining procedure. Should the employer refuse to grant this within 30 days, the recognition and collective bargaining request should be referred to the Labour Court. The Labour Court will assess the claim of representative'; where it deems necessary, the employer will have a further 30 days to agree to recognition and collective bargaining procedure. Should the parties reach no agreement with that timeframe, the Court can impose a recognition and template procedure.

Collective Bargaining and Fair Work

State support

All companies in receipt of any State funding/support/grants/contracts/ tax incentives must recognise their workers' designated trade union as part of a fair work provision in the award or contract. State bodies, like the IDA or Enterprise Ireland should be mandated to encourage and introduce trade unions to companies starting up or setting up here in Ireland.

Right to Act

While industrial action is a last resort for unions, it is also workers final line of defence against bad employers. Although unions always look to avoid the costs and disruption associated with industrial action, the ability to withdraw work from employers is ultimately the leverage that makes collective bargaining meaningfully work. However, the legislation on industrial action in Ireland is excessively legalistic. A review of existing legislative provisions for industrial action is required with a view to abolishing or amending those requirements that debilitate against conducting meaningful collective bargaining.

E- balloting

In the interest of better industrial relations, legislation should enable alternative e-balloting provisions to support higher turnouts in ballots for industrial action.

Penalties for employment law breaches

While most employers respect individual employment rights, many vulnerable workers in some sectors remain exposed to bad employer behaviour. However, inspectors for both the National Employment Rights Authority and the Health and Safety Executive have insufficient resources to police all suspected or actual violations. The Government should empower trade unions to perform an essential and complementary adjunct role to monitor and report breaches in workplaces. Providing unions access to workplaces to talk to workers will assist clamping down on employers who breach the law.

Right to Fair Work

The adoption of decent workplace polices would greatly help good faith engagement between employers and worker representatives and would signify the importance that both place on the health and wellbeing of staff.

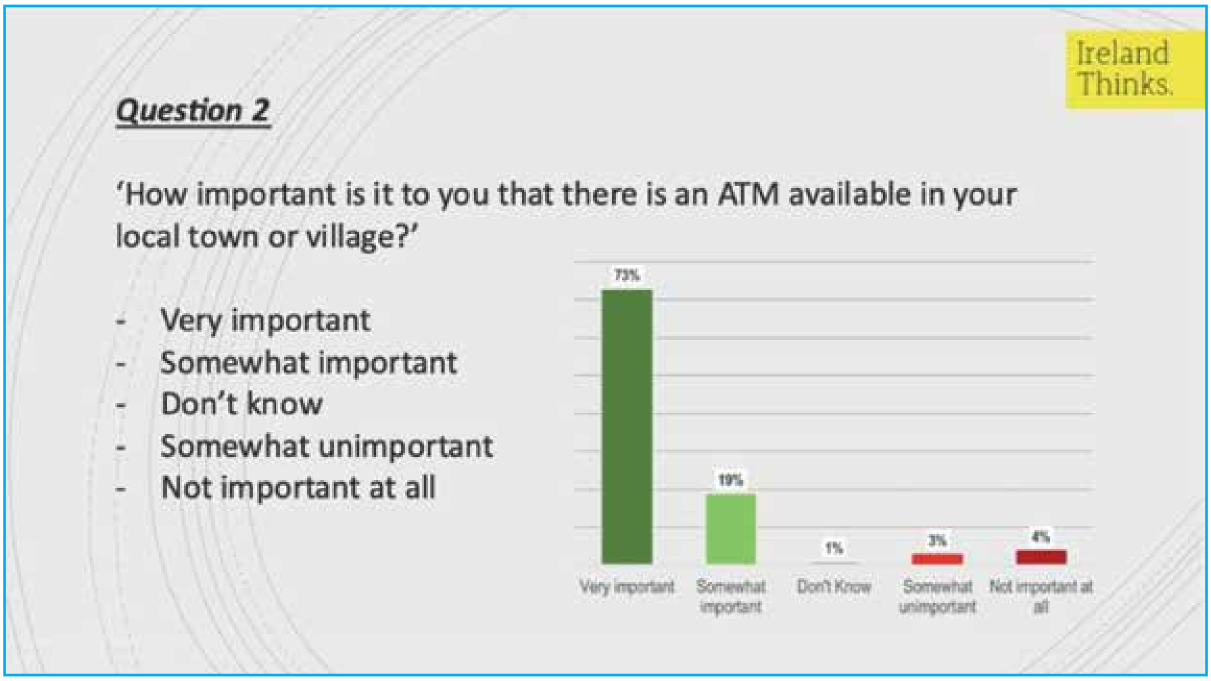
Polling and Surveys

The FSU commissioned polling in 2021 with leading polling company, Ireland Thinks asking a number of questions.

"Should employers be legally required to negotiate with their trade unions if employees wish them to do so"

The results were overwhelming. Seventy-four percent of the people surveyed agreed with the proposition posed that employer should be legally required to negotiate with the trade unions. We have used these results to highlight issues with regulators in both Northern Ireland and the Republic of Ireland.

We also asked about the importance of the availability of ATMs in local communities.



INDUSTRIAL RELATIONS

AIB ANNUAL REPORT 2021

The year continued to bring many challenges to the Union in our negotiations with AIB however the AIB Sector Committee was up to the task and were committed to providing the best possible service and protection to members throughout the year.

Covid 19

While none of us expected the pandemic to last such a long time, it remained one of the main focuses of FSU in AIB for 2021. Protection of members health was our primary concern, we also needed to protect members salaries, and to ensure that no members suffered loss of earnings arising from Covid 19.

We were successful on all fronts in relation to the pandemic protecting members and their remuneration.

Parents Leave

FSU was the first Union to announce that an employer had agreed to top up statutory parents leave for the full five week period. AIB was to the forefront in agreeing this measure which is a massive leap forward in terms of family friendly policies.

Lifting the promotion and recruitment embargo

The FSU campaigned throughout the year for an end to AIB Promotion and Recruitment Embargo through a social media campaign and with help and support from our members in the Bank.

The imposition of the embargo had a negative impact for customers and on staff across the business. Staff had to endure for too long the requirement to take on extra accountabilities with no reward from the employer. This has had a detrimental effect on staff morale within the Bank.

In October 2021 the Financial Services Union were able to welcome the announcement by AIB, that it was ending what they termed their "Special Measures", which ultimately meant the end of their current Recruitment and Promotion embargo.

There is no doubt had it not been for the actions of our members and the Unions continued pressure on the employer to lift the embargo that these special measures would have continued for a lot longer.

Pay Agreement 2021

With the overall economy in lockdown, pay discussions were very difficult, AIB were one of the final Banks to settle pay in 2021. While the overall outcome was disappointing the final settlement of €600 flat rate increase was ahead of settlements in the industry for the year.
This year also saw for the first time since its inception, we agreed increased terms to the Foley Voluntary Severance Terms. The upper limit has been increased from 2 years salary to 2.5 years salary, this will benefit members with longer service when they apply for and are accepted for Voluntary Severance.

INDUSTRIAL RELATIONS

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ULSTER BANK ANNUAL REPORT 2021

2021 was, sadly, a defining year for our members in Ulster Bank. The withdrawal of the bank from the Republic of Ireland, and this impact upon staff, became very real with confirmation of the sale of large parts of the Bank to AIB and Permanent TSB.

The Union continued to campaign to both protect jobs and ensure the best possible exit for our members. We secured commitments for staff to transfer with the sales to new employers in AIB and Permanent TSB, saving hundreds of jobs, and negotiated an all-encompassing Withdrawal Agreement covering new and improved redundancy terms, enhanced training measures and improved internal redeployment and outplacement supports. In addition to this, we secured long term funding commitments to the pension scheme from NatWest Group.

A knock on effect of the withdrawal of the Bank from the Republic of Ireland is potentially about 500 roles in Northern Ireland, who service the Bank in ROI, being potentially at risk as the withdrawal occurs. FSU made these roles a priority for NatWest to secure redeployment opportunities and prevent large scale redundancies. The following commitments were included in the Withdrawal Agreement:

The Bank are fully committed to work with relevant business areas across the wider NatWest Group to explore current and future opportunities in Northern Ireland and remotely across NatWest to minimise job losses where possible, for colleagues in Northern Ireland.

FSU engaged in extensive political lobbying and secure cross-party political support in Northern Ireland to maintain these jobs and avoid such potential large-scale redundancies. This campaign is ongoing.

In March 2021 FSU negotiated and secured an ‘Employing Entity Change Collective Agreement’ protecting terms and conditions in Northern Ireland where they are better than NatWest conditions in the employing entity change that affected members in the Bank.

While the withdrawal was obviously the priority more everyday industrial work continued and agency workers were secured permanent roles in the Bank and hundreds of members benefited from a number of positive role regrades upwards. The Bank also confirmed to FSU their acceptance of the rights outlined in the Code of Practice on the Right to Disconnect as applicable to staff in the Bank.

Pay negotiations in 2021, which concluded in early 2022, delivered a 4% increase and an improved pay matrix structure for members amidst a growing cost of living crisis.

PERMANENT TSB ANNUAL REPORT 2021

In 2021, pay negotiations for Level 3 Managers, represented by FSU, delivered a 3.5% pay increase, however, there remains a disputed and outstanding claim which the union is seeking to resolve with the employer.

We successfully increased maternity pay to the full 26 weeks, no loss of earnings. PTSB was the last bank not to support FSU’s position. Over 4 years this now means all the retail banks in Ireland pay fully-paid 26 weeks maternity leave.

In pensions, it was agreed an additional employer matching contribution would be added the DC scheme to enhance workers pensions.

A significant retail restructure was agreed following several months of negotiations which ensured no branch closures, no compulsory redundancies and promotional opportunities in the creation of new roles for our Level 3 members.

In addition to this our union committee has been strengthened with two new positive additions to the team.

INDUSTRIAL RELATIONS

BANK OF IRELAND – ANNUAL REPORT 2021

Covid19

As with all the Banks Covid 19 remained a very real issue across all areas of Bank of Ireland. Ensuring members safety while in attendance at the workplace and also while working from home was our priority.
The Union also ensured that all members pay was protected while suffering from or recovering from Covid. Members had their salaries protected while isolating under health instructions to prevent the spread of the virus.

Pay 2021

The Union successfully reached agreement with the Bank for each member to receive a non-performance related salary increase of €550. While this was at the lower end of member expectations, we must remember that the Bank and the country at large was suffering from the economic meltdown caused by the Covid pandemic. When balloted on the proposals the majority of members accepted the proposals as the best possible given the overall economic background.

Right to Disconnect

Bank of Ireland have agreed with the Union a set of principles around the right to disconnect. FSU continues to be at the forefront of the Union movement in terms of reaching agreements with employers around the right to disconnect.

Home Working

Working from home is no longer something that is available only to a few. Indeed Bank of Ireland now relies on home working due to lack of properties to have people attend at. We have agreed principles on how home working should operate and as matters settle down post pandemic, we will be seeking to reach agreement with Bank of Ireland on how to remunerate staff for increased costs associated with working from home.

CPL Agency staff converted to Full Time BOI Employees

The Union has been concerned that over the past number of years that, Bank Of Ireland has become more and more reliant on the use of Agency Staff to fill vacant positions across the Bank, but especially so in Banking 365. The Union movement generally has also been concerned around the continued use of precarious contracts for workers across the economy generally. For an employer such as Bank Of Ireland to become more and more reliant on such precarious contracts is/was indicative of a race to the bottom in respect of employee terms and conditions of employment.

The FSU BOI Sector Committee focused on this matter with a view to ensuring that those workers on Agency (CPL) contracts, employed in BOI at the time, should be converted onto full time Bank Of Ireland contracts. We successfully won our case and ensured that 153 of CPL agency staff were converted onto Bank of Ireland contracts. This has ensured that the FSU in Bank of Ireland has been leading the way in ending precarious contracts and also are leading the way on increasing staffing levels in the workplace when other Banks are decreasing the number of staff they employ.

INDUSTRIAL RELATIONS

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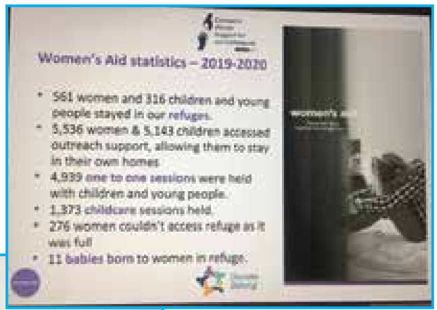
DANSKE BANK NORTHERN IRELAND ANNUAL REPORT 2021

Right to Disconnect:

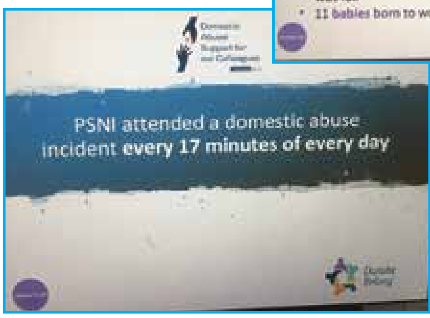
In the first quarter of 2021 Danske Bank signed a charter with the FSU in relation to addressing healthy work boundaries and the right to disconnect. The wording of the charter was agreed by both parties and signed by both the Bank and the FSU.

The charter provides an acknowledgment from Danske Bank in respect of the importance of healthy boundaries. This charter gives members assurances that striking a better balance between work and home life and allowing workers to disengage from their work outside of normal working hours is something that their employer is committed to. The FSU has been campaigning for some time throughout the Sector in both jurisdictions advocating for the Right to Disconnect, Danske Bank were amongst the first employers to sign such a charter in Northern Ireland. Importantly, the Bank signed up to our own FSU principles of the Right to Disconnect.

Domestic Violence Workplace Policy:



In February 2021 Danske Bank launched its domestic abuse workplace guidance policy. FSU had tabled the issue with the bank previously, and had pushed for its implementation. A successful domestic violence workplace program was worked through, launched, and integrated into the company's culture and business practices and has now been in place for over 12 months. Danske were the first financial institution to launch such a policy, and FSU were the first private sector union in Northern Ireland to achieve negotiating a domestic violence policy with an employer. The policy is regarded throughout NI, ROI, and wider union circles in Europe as being one of the most robust, informative, and inclusive workplace policies on the subject.



Covid-19:

The Covid-19 crisis still played a major role in how BAU between the Union and the bank was carried out in 2021. There were a number of occasions where the crisis still needed significant input from the Union and the banks reactions to the health emergency was at times crucial and continued to evolve at pace. The Covid-19 task force kept the Union abreast of all Covid-19 related incidences, and how they would be managed. The Union's main concern as always, was to protect the health and safety of our members and we continued to liaise with the bank on a frequent basis on all Covid-19 health and safety matters. Saturday opening was also reduced to 5 branches.

Redundancies:

FSU had called for a pause on redundancies in the sector and were actively campaigning in each employment to reduce the number of potential redundancies. In this context we were reassured by the banks' commitment to no redundancies despite any fallout from the pandemic.

Organising & Engagement:

Succession planning for positions on both Sector Committee and Area Co-Ordinator roles played an important part of the 2021 Sector Committee duties. The need for replacing and developing talent was of high priority. Monthly Area Co-Ordinator meetings continued through 2021 and are seen as a necessity going forward. While organising during the pandemic has been challenging, there has been a focus on recruitment by the Sector Committee and organising remains firmly on the agenda at every monthly meeting for both Sector Committee and Area Co-Ordinators. The use of technology and relying on meeting virtually still plays a vital role in engaging with our membership easily and accessibly at short notice.

INDUSTRIAL RELATIONS

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TECHNOLOGY SECTOR ANNUAL REPORT

ICE

Covid-19:

The Union continued to meet with ICE senior management throughout the year on a regular and consistent basis discussing operations at Dublin Airport. The Covid-19 pandemic had a catastrophic effect on the travel industry, and the footfall at Irish airports was at its lowest ebb. ICE reported that due to all the travel restrictions that remained in place, the mandatory quarantine period, and the EU traffic light system which was mapped out weekly by the European Centre for Disease Protection and Control, ICE turnover at Dublin airport had reduced to a shocking 7%. ICE only remained partly open during the pandemic to fulfil their contractual obligation to DAA, with a couple of staff manning their cash office.

As a result of the above and the effect of worldwide closure of the business, the company was not in a position to present plans to the Union of the future of work at ICE in the Dublin operation until such a time as the pandemic began to ease and airport operations improved worldwide. The situation our members in ICE suffered with the fallout of the global pandemic was unique compared to all other FSU members during this crisis, and the Union did everything within its power to work with ICE to get members back to work as soon as possible.

Unfortunately, as ICE continued to have no income worldwide, operations closed in the UK where they had over a thousand redundancies and eventually went into administration in October 2021. ICE Germany also went into administration, as did France, Slovenia and a number of other locations in Europe and the USA. The group needed investment to survive in Ireland, which they eventually got, but our members were on lay-off for 18 months. A gradual phased return was agreed with the Union as footfall at the airport slowly increased. Members returned in small numbers at first on reduced hours gradually building back up to full time work and everyone getting back, but unfortunately that was not possible until 2022, and there were 21 redundancies by year end of 2021. The rest of the staff remained on lay-off by choice until they were given their return date. The Union negotiated that anyone who wished to temporarily leave ICE and seek employment elsewhere could do so and return to ICE when they reopened on their original T&C's, to their original role, with their length of service honoured.

WIPRO

Pay:

No salary review took place in 2020 due to the unprecedented fallout of the pandemic and the need for a number of redundancies and pay cuts at Wipro Ireland and worldwide. Therefore, the Union was keen to kick off negotiations for pay review 2022 early in the year. Salary is a core component of staff rewards and staff worked exceptionally hard through the most difficult of circumstances, while offices were shut and all staff have had to work from home.

In 2021, Private Sector workers in Ireland received an average pay rise in the region of 2%, for those companies committing to review pay. We were acutely aware that the uncertainty of the Coronavirus global pandemic still shaped the background of any discussions on pay but the AIB contract has performed well in 2020 despite all the obstacles. No staff in 2021 received ratings of 'Unsatisfactory' or 'More Contribution Needed' in their performance reviews meaning all staff fall into the categories of:

- Highly Valued Contribution
- Excellent Contribution or
- Outstanding Contribution

The average pay increase was agreed to be 2.5%, which was above market expectation for 2021. The majority of FSU members received an increase of 2.6%, which exceeded inflation for 2021 ensuring 'real' wage increases for our members.

INDUSTRIAL RELATIONS

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Job Security:

The Union sought a further extension of the agreement commonly known as the 'Foley Agreement' outlined in Labour Relations Commission Recommendation 23rd August 2012, and signed off in the agreement documented between Wipro Ltd. and Financial Services Union (formerly IBOA) during the transfer of AIB ADM function to Wipro Ltd. in 2015.

Wipro confirmed their commitment to the Foley Job Security Agreement for an extended 18 months which gives certainty to members who may have been worried about outcomes in relation to the AIB contract. Wipro is committed as per the TUPE Agreement to enter into negotiations with FSU in advance of the expiration of the agreement. Any future renegotiated Job Security Agreement will also take into consideration, and reflect upon negotiated outcomes between FSU/AIB in relation to the Bank's Job Security Agreement.

INFOSYS

Pay:

No pay review took place at Infosys in 2020, as a result of the fallout from the Covid-19 global pandemic. The adverse results of the virus unfortunately forced a number of unprecedented issues within Infosys and the FinTech sector as a whole. Although these issues did not directly affect continuity of pay or the job security of FSU membership in Infosys Ireland, it did have a knock-on effect throughout the business in general. Thankfully, despite the odds, the company performed well throughout 2020, albeit not as well as they had anticipated.

The Union flagged to Infosys management at the end of 2020 our intention to put forward a pay claim for 2021, and that our preference would be to commence Pay Review 2021 as early as possible. The company responded that it was their intention to negotiate a pay hike for 2021, and that they would engage as soon as they had their up-to-date financial data.

We were all cognisant of the fact that the pandemic was still ongoing, with a particularly negative impact on India, but the AIB account in Ireland performed well, and Infosys staff worked very hard throughout the year despite all the challenges they faced.

The way in which the pay hike was structured was agreed to be slightly different than previous years, but the impact was such that the majority of our membership received 2.5%, this being at the higher end of what was predicted for pay reviews in the sector for 2021.

EXELA

Redundancies:

Exela commenced a consultation process to deal with potential redundancies in the Senior Team Lead group. A number of issues arose in relation to the selection criteria process. After a series of contentious meetings with management, the Union were finally in a position to confirm the following:

- Voluntary redundancy was offered as first stage proposal to the Senior Team Lead group.
- Redundancy payments agreed for this group were enhanced from statutory to 4 weeks per year

The Senior Team Lead group is the only group whereby the company were seeking to downsize, no other area was in scope for redundancy at this time.

INDUSTRIAL RELATIONS

Recognition Agreement:

FSU members at Exela became concerned by dialogue that was circulating in relation to Exela potentially derecognising the Union. The Union began a series of talks to formalise an up-to-date Recognition Agreement with Exela, talks have been protracted - but the agreement is now in its final stages.

INTEGRITY360

Contract change to Accenture:

In 2021 the Union had their first scheduled meetings with Integrity360 as there is no union recognition agreement in place. This was significant and showed that the company too were concerned for the welfare of their employees in relation to any fallout from the contract change to Accenture. This was a positive step as major job losses were at stake. The company committed to working with the Union in the hope to resolve the situation. The issue of the acceleration of the contract change by AIB by stealth became the greatest challenge. The Union contacted AIB in relation to this and requested that no further action be taken on the change of contract until such a time as all employees affected, and our members, have a clearer picture of their future.

The Union wrote to both employers, Integrity360 and AIB, and put them on notice that a decision will be made by our members in relation to how best to deal with the issue of the knowledge transfer. The Union outlined that we would be recommending that our members do not engage in any knowledge transfer until such a time as their future job security is certain.

Agreement was finally reached on the AIB contract issue. FSU members allowed the knowledge transfer timeline to proceed on course and complied with the transition once a plan was agreed that all staff would receive retraining with Integrity360 immediately post contract transfer. Staff were in a position to focus on reskilling and redeployment within Integrity360 against the background of a commitment from AIB to continue to pay Integrity360 for a number of months post contract. This enabled employees to keep their jobs while retraining and getting new roles, with a commitment from AIB to pay their wages while they were working for Integrity360. No jobs were lost as a result.

INDUSTRIAL RELATIONS

KBC

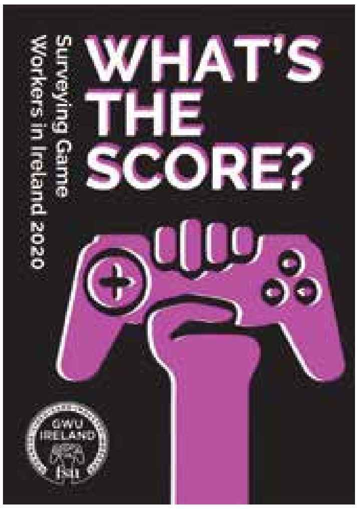
In April 2021 KBC announced its shock exit and withdrawal from the Irish market. FSU immediately held members meetings and grew significantly over the following weeks. While KBC continued to refuse to negotiate with FSU, in breach of their global UN commitments, we did successfully secure improved redundancy terms and pension protections for our members in KBC.

FSU's campaign of pressure on KBC group, our successful negotiations in Ulster Bank and the support the union provided for the internal staff body ensured that our members were best protected and represented in a truly awful situation.

The case of KBC also highlighted, again, to the Union the need for legislation on mandatory union recognition and collective bargaining and weaknesses of the current 'voluntarist' model where employers can simply refuse to negotiate with unions.

FSU pursued a case to the Labour Court on issues for members and received a positive Recommendation from the Court which again added to the pressure on the Bank and influenced outcomes.

GWUI FSU



It was a positive year for organising in the digital game sector. Membership grew, the number of companies with union members grew, the organising committee strengthened but also a number of issues have been progressed.
The union successfully campaigned to link a 'statement of quality employment' to the digital games tax incentive from the Government. The Government has committed in principle to this but details still need to be negotiated.

Members identified pay transparency, or lack of, and low pay as key issues. The union surveyed members on pay and produced both a pay transparency report into the sector and also a first eve pay range guide for members. On low pay the union progressed work on the Living Wage as a floor for the sector.

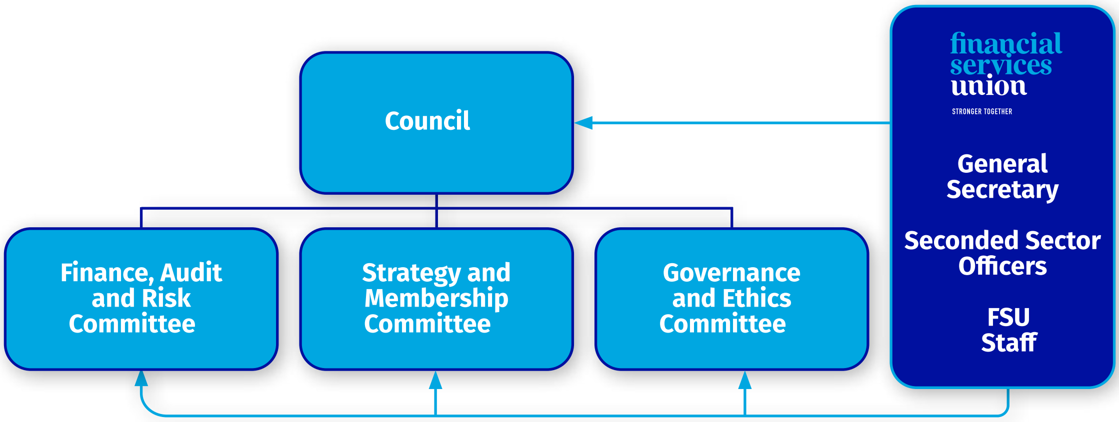
IBM to Kyndryl

Following the 2020 announcement of the splitting in two of IBM globally Kyndryl came into being in 2021 for our members. The union successfully negotiated the collective transfer of our members from IBM to Kyndryl. This, most significantly, secured the pension contribution rates and benefits of our members as well as the enhanced redundancy terms. While doing this we recruited new members and strengthened our Committee.

The union also undertook a pay survey of members in Kyndryl and is pursuing a pay claim.

COMMITTEE STRUCTURE

FULFILLING THE GOVERNANCE ROLE



Governance and Ethics Committee

The Council has established a Governance and Ethics Committee (GEC) as a Committee of the Council to support them in fulfilling their responsibilities in relation to achieving and observing good governance practice, the efficient and effective conduct of council and committee meetings, ensuring induction and continuing professional development programmes and supports are available as well as overseeing compliance with ethical and conduct obligations of council and committee members.

In overall terms the role of the GEC is to provide advice to the Council across a range of key areas including governance, compliance, ethics and conduct obligations.

Finance, Audit and Risk Committee

The Council has established a Finance, Audit and Risk Committee (FARC) as a Committee of the Council to support them in fulfilling their responsibilities in relation to good financial governance, financial reporting, risk management and control systems. This includes reviewing the comprehensiveness of assurances provided to the Council, ensuring that the Council assurance needs are met as well as reviewing the reliability and integrity of these assurances.

Strategy and Membership Committee

The Council has established a Strategy and Membership Committee (SMC) as a Committee of the Council to support them in fulfilling their responsibilities in relation to the development, implementation and monitoring of the Union's strategic plan and annual business plans, the monitoring and oversight of key performance indicators and measures as well as the development and review of membership initiatives and work programs to attract, recruit and retain members and ensure the quality and delivery of membership offerings.

Young Worker Forum

It was agreed at the Triennial Conference in 2021 to establish a Young Worker Forum

The purpose of the forum includes but is not limited to:

- To give young workers the unique opportunity to make representations to the Council, with a view to highlighting challenges which disproportionately affect younger workers, and to propose solutions to improving the position of young workers within the financial services industry.

- To help develop a programme of work that deals with the issues and problems faced by young workers in the sector.
- To network with FSU members who share similar experiences, promote social contacts, and encourage members to avail of all membership benefits of the FSU.
- Promote training educational programmes and social opportunities for young workers.

Women's Network

At the FSU triennial Conference in November 2021 a motion was passed seeking the establishment of a Women's network within the Union

The objective would be set up a network of women comprised of FSU members to promote gender equality within the union and focus on capacity and confidence building for our female membership. The network will set out to support and encourage more female members to participate in FSU union activities, ultimately leading to a greater gender balance among elected representatives.

FSU - Financial Services Union

Draft Directors' Report and Financial Statements

Financial Year Ended 31 December 2021

ACCOUNTS

GENERAL COUNCIL AND OTHER INFORMATION

General Council

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

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

Bankers
Allied Irish Bank
O'Connell Street
Dublin 1

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

Solicitors
Bowler Geraghty
2 Lower Ormond Quay
Dublin 1

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

GENERAL COUNCIL REPORT

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

General Council responsibilities statement

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

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

In preparing these financial statements, the General Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Union will continue in business.

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

The General Council are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Union;
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the Union to be determined with reasonable accuracy; and
- enable the General Council to ensure that the financial statements can be audited.

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

Principal activities and business review

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector – with just over 9,828 members located in the Republic of Ireland, Northern Ireland and Great Britain.

Principal risks and uncertainties

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

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

GENERAL COUNCIL REPORT- continued

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

The management of the Financial Services Union have considered the impact of Covid-19 on the business and financial affairs of the organisation under the following headings.

Business Continuance

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

Membership

Employers have begun the process of reducing staff numbers through branch closures or in other cases bank withdrawal from the Irish market. Branch closures were significant in 2021 and there are more on the horizon for 2022 albeit on a phased basis. These closures will continue to have a negative impact on the Unions membership. The organisation is significantly invested in the recruitment of new members, we are currently recruiting organisers whose role it will be to recruit new members to the organisation. It is unlikely that these roles will be filled before the end of Q2 2022, therefore we do not anticipate the unit will reach its full potential until 2023.

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

Membership Subscriptions

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

Property

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

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

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

While the rental market is currently slow in both Dublin and Belfast the view from our letting agents and other professionals is that post pandemic there will be a recovery with only a marginal reduction in rental rates.

Given the uncertainty of when confidence will return to the rental market we have not factored in any new sources of rental income until the last quarter of 2022.

Investments

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

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

Conclusion

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

GENERAL COUNCIL REPORT- continued

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

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

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

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

General Council

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

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

Accounting records

The measures taken by the General Council to ensure they retain adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at One Stephen Street Upper, Dublin 8, DOS DE9P.

Events since the end of the financial year

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

Auditors

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

Honorary officers

E. Gorman
President

Honorary Finance Officer

4 May 2022

Independent auditors' report to the General Council of Financial Services Union
Report on the audit of the financial statements

Opinion
In our opinion, Financial Services Union's financial statements:
- give a true and fair view of the state of the trade union's affairs as at 31 December 2021 and of its surplus for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

We have audited the financial statements, included within the General Council's Report and Financial Statements, which comprise:
- the statement of financial position as at 31 December 2021;
- the income and expenditure account for the year then ended;
- the statement of comprehensive income for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in funds' balances for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

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

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

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

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

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

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

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

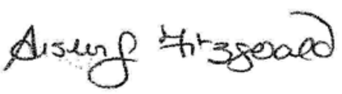
Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular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

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

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

This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the General Council as a body in accordance with section 11 of the Trade Union Act 1871 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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

4 May 2022

INCOME AND EXPENDITURE ACCOUNT
Financial Year Ended 31 December 2021

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

All amounts above relate to continuing activities.
Total other comprehensive income/(expenditure) is set out on page 12 of the financial statements. Movements on the balance in the income and expenditure account are set out in the statement of changes in funds balances on page 15 of the financial statements. There is no difference between the surplus/(deficit) before taxation and the surplus/(deficit) to transferred to the accumulated fund balance stated above and their historical cost equivalents.

STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2021

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

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

Honorary officers

E. Gorman President

Honorary Finance Officer

CASH FLOW STATEMENT
Financial Year Ended 31 December 2021

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1 General information

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector – located in the Republic of Ireland, Northern Ireland and Great Britain. The Union is essentially a voluntary organisation – in which elected members organise a range of activities on behalf of their fellow members – with the assistance of a team of full-time staff who provide administrative, technical and professional support. The office of the Union is One Stephen Street Upper, Dublin 8, DO8 DE9P.

2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the UK Financial Reporting Council). The financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through income and expenditure account, and the measurement of freehold land and buildings at their deemed cost on transition to FRS 102.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the General Council to exercise its judgement in the process of applying the Union's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

The Union meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the level of demand for membership of the Union. The union's forecasts and projections, taking account of reasonably possible changes in trading performance, and having considered in detail the potential risks and likely impacts of the Coronavirus pandemic, continue to show that the union should be able to operate within the level of its current cash reserves and investments. See the note included in the General Council Report for further details on the specific reviews undertaken in relation to the Coronavirus. After making enquiries, the General Council have a reasonable expectation that the union has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. As none of these exemptions are relevant to the circumstances of the Union no exemptions have been taken.

(d) Revenue recognition

General Fund - *Subscriptions*

The amounts represent the total value of subscriptions received and receivable from members during the year.

(e) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Freehold premises

Freehold premises are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(ii) President's chain of office

The President's chain of office is carried at cost (or deemed cost) less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS – continued

(iii) Furniture and office equipment

Furniture and office equipment are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(iv) Motor vehicles

Motor vehicles are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

(v) Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Freehold premises	50 years
Motor vehicles	5 years
Furniture and office equipment	10 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

The Union does not adopt a policy of revaluing tangible fixed assets.

(vi) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Union and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(vii) Assets in the course of construction

Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use.

(viii) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income and expenditure account.

(f) Investment property

The cost of a purchased investment property is its purchase price plus any directly attributable costs, such as professional fees for legal services, property transfer taxes and other transaction costs. Costs incurred in undertaking market studies before the purchase of a property are expensed as incurred.

The cost of an investment property for which payment is deferred beyond normal credit terms is the present value of all future payments. Management discount future payments using the market rate of interest for a similar debt instrument. The difference between the present value and the amount payable is recognised as an interest expense over the period of credit.

Investment properties whose fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in income and expenditure.

The Company engaged independent valuation specialists to determine fair value at 31 December 2020. The key assumptions used to determine the fair value of investment property are further explained in note 15.

NOTES TO THE FINANCIAL STATEMENTS – continued

(g) Combined balance sheet
The combined balance sheet includes the balance sheets of:

(i) the general fund;
(ii) the benevolent fund.

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

In combining the balance sheets noted above, all internal indebtedness between the funds has been eliminated.

(h) Investments and dividend income
The Union's investments are carried at fair value. Fair value is "the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction other than in a forced or liquidation sale". Estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

Realised gains and losses, being the difference between the net sale proceeds and the fair value, are included in the income and expenditure account as realised gains/(losses) on disposal of investments in investment income. Unrealised gains and losses, being the difference between the fair value at the end of the year and the fair value at the beginning of the year or date of purchase if later, as adjusted for the reversal of unrealised gains and losses recognised in earlier accounting periods which are now realised, are included in the income and expenditure account as unrealised gains/losses on investments.

Dividend income from investments at fair value through surplus or deficit is recognised in the income and expenditure account as part of investment income.

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. They could be significantly affected by the changes in assumptions.

(i) Foreign currency
Normal exchange differences arising on revenue transactions are reflected in the result for the year. Purchases and sales of investments are translated at the rate ruling at the relevant transaction date. Bank balances are translated at the year-end rate.

(i) Functional and presentation currency
The Union's functional presentation currency is the Euro, denominated by the symbol '€'.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income and expenditure account.

(j) Employee benefits
The Union provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or

NOTES TO THE FINANCIAL STATEMENTS – continued

defined contribution pension plans).

(i) Short term benefits
Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Defined contribution pension plans
The Union operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Union pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the Union in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

(iii) Defined benefit pension plan
The Union previously operated a defined benefit plan for certain employees. FSU have closed the scheme with effect from 14 December 2020. This is considered to be the valuation date for assets and liabilities in the scheme. At the time of finalisation of the accounts, the wind up of the scheme was complete. The Union has determined that the most appropriate accounting policy to recognise the closure of the scheme is such that both assets and liabilities would be brought to nil at the 2020 balance sheet date, with any adjustments required to assets (to reflect the additional contributions committed by the employer to fund enhanced discretionary benefits for members of the scheme), would be addressed as part of the overall settlement gain/loss in the financial statements. The net impact of this is such that assets and liabilities of the scheme are both nil at the 2020 and 2021 balance sheet dates, and the net pension assets/liability shown on the face of the Balance Sheet is also nil. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Union engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments (discount rate').

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the Union's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit plan, recognised in the income and expenditure account as employee costs, except where included in the cost of an asset, comprises:

(a) the increase in pension benefit liability arising from employee service during the period; and (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in income and expenditure as 'finance expense'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are presented as 'remeasurement of net defined benefit liability' in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS – continued

(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.

(l) Impairment of non-financial assets

At the end of each financial year date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and it's value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in- use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income and expenditure account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in surplus or deficit.

If an impairment loss reverses (the reasons for the impairment loss have creased to apply), the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the income and expenditure account, unless the asset is carried at a revalued amount.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS – continued

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(n) Related party transactions

The Union discloses transactions with related parties.

(o) Provisions and contingencies

(i) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.
Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in surplus or deficit, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

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

(ii) Contingencies

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

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(p) Financial assets, liabilities and instruments

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

(i) Financial assets

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

Such assets are subsequently carried at amortised cost using the effective interest method.

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

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

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

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

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

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

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

(ii) Financial liabilities

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

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

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

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

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

(q) Leased assets

(i) Operating leases

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

(ii) Lease incentives

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS – continued

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

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

(b) Critical accounting estimates and assumptions

The General Council make estimates and assumptions concerning the future in the process of preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Investments and Investment properties

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore cannot be determined with precision. They could be significantly affected by the changes in assumptions.

5 (a) Subscriptions

	2021	2020
	€	€
Analysis of turnover by geographical market:		
Republic of Ireland	2,222,859	2,206,008
Northern Ireland	485,592	470,176
UK	64,777	112,650
	2,773,228	2,788,834

(b) Transfers

Benevolent Fund	1,117	856

6 Administration

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

Auditors' remuneration

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

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

NOTES TO THE FINANCIAL STATEMENTS – continued

7 Employment

	2021 Number	2020 Number
(i) Employees		
The average number of persons employed by the Union, including key management, during the year is analysed below:		
Administration	20	21

	2021 €	2020 €
(ii) Salaries and wages costs comprise:		
Wages and salaries	1,410,039	1,385,085
Other retirement benefit costs	233,444	147,524
Salary and wages costs	1,643,483	1,532,609

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

	2021 €	2020 €
(iii) Key management compensation		
Key management includes the General Council and members of key management. The compensation paid or payable to key management for employee services is shown below:		
Salaries and other short-term benefits	173,723	162,115
Total key management compensation	173,723	162,115

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

8 Travelling and meeting expenses

	2021 €	2020 €
General Council	91,097	106,251
Negotiation meetings	11,751	23,400
District meetings	48,320	53,657
Sector and other meetings	67,764	91,200
	218,932	274,508

9 Establishment

	2021 €	2020 €
Rates	38,445	25,798
Light and heat	54,357	29,838
Maintenance, repairs and security	250,630	215,552
Insurance	28,141	32,095
Depreciation	229,256	151,522
Minor capital purchases	6,905	415
Profit on disposal of fixed assets	-	(4,800)
	607,734	450,420

NOTES TO THE FINANCIAL STATEMENTS – continued

10 Investment income

	2021	2020
	€	€
Realised gain on disposal of investments	1,683,898	950,459

11 Other (income)/expenditure

	2021	2020
	€	€
Plan introductions, changes, curtailments and settlements (note 22)	-	(2,075,000)
Administration expenses relating to wind up of scheme (note 22)	-	150,000
Pension finance losses (note 22)	-	28,000
Exchange loss	(198,678)	54,893
Marketing and other contributions	(31,939)	(21,698)
	(230,617)	(1,863,805)

12 Net rental income

	2021	2020
	€	€
Rental income	402,181	528,502

13 Taxation

	2021	2020
	€	€
Based on the dividends, surplus on investment income and interest received for the year:		
(a) Tax expense included in the income and expenditure account		
Current tax		
Irish corporation tax charge for the year	782,600	1,444,643
Adjustments in respect of prior years:	-	-
Over provision from prior year	(251,469)	-
Current tax expense for the financial year	531,131	1,444,643
Deferred tax		
Deferred tax on financial instruments measured at fair value through income and expenditure account	346,639	-
Deferred tax expense for the financial year	346,639	(1,127,992)
Tax on surplus/(deficit) on ordinary activities	877,770	316,651
Surplus/(deficit) before tax	3,821,047	1,118,122
Taxed at the standard rate of corporation tax (20%)	764,209	223,624
Income and gains taxable at higher income tax rates	702,163	1,355,702
Non-deductible expenses/(non-taxable income)	(683,772)	(134,683)
Under-provision from prior year	(251,469)	-
Deferred tax	346,639	(1,127,992)
Tax on surplus(deficit) on ordinary activities	877,770	316,651

NOTES TO THE FINANCIAL STATEMENTS – continued

14 Fixed assets

	Freehold premises	Investment property	President's chain of office	Furniture and office equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost/valuation						
At 1 January 2021	3,892,921	6,372,881	2,716	2,416,938	21,455	12,706,911
Fair value adjustment	-	1,256,322	-	-	-	1,256,322
Transfers from freehold premises to investment property	(1,495,916)	1,495,916	-	-	-	-
Additions	65,321	3776,772	-	42,181	-	484,274
Disposal	-	-	-	-	-	-
At 31 December 2021	2,462,326	9,501,891	2,716	2,459,119	21,455	14,447,507
Depreciation						
At 1 January 2021	442,639	-	-	1,586,812	21,455	2,050,906
Charge to income and expenditure account	78,425	-	-	150,830	-	229,255
Transfers from freehold premises to investment property	(209,893)	-	-	-	-	(209,893)
At 31 December 2021	311,171	-	-	1,737,642	21,455	2,070,268
Net book value						
At 31 December 2021	2,151,155	9,501,891	2,716	721,477	-	12,377,239
At 31 December 2020	3,450,282	6,372,881	2,716	830,126	-	10,656,005

There was €484,274 worth of additions during the year. These are mostly related to the retro fit of the Head Office.

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2020: €nil).

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

15 (a) Investments

	2021	2020
	€	€
Managed Funds	28,479,127	28,349,093
Other	19,895	10,571
	28,499,022	28,359,664

NOTES TO THE FINANCIAL STATEMENTS – continued

(b) Financial risk management

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

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

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

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS – continued

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

18 Financial instruments

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

19 Fund balances

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

	2021	2020
	€	€
* Other funds comprise the following:		
Benevolent fund reserve	1,981	1,981
J Titterington prize fund	1,288	1,288
Denroche Trust fund	1,225	1,225
PC Bell fund	736	736
Fraser fund	1,270	1,270
	6,500	6,500

NOTES TO THE FINANCIAL STATEMENTS – continued

20 Cash inflow/(outflow) from operating activities

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

	2021	2020
	€	€
(b) Operating surplus/(deficit) before interest		
General fund	3,821,047	1,118,122
Benevolent Fund	(1,117)	(856)
Operating surplus/(deficit) before interest	3,819,930	1,117,266

21 Retirement benefits

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

A comprehensive actuarial valuation, using the projected unit credit method, was carried out at 17 November 2020 by Towers Watson, independent consulting actuaries. Adjustments to the valuation at that date have been made based on the following assumptions in measuring the defined benefit obligation at the end of the financial year:

The principal actuarial assumptions at the balance sheet date:	2021	2020
Rate of increase in salaries	-	2.4%
Rate of increase in pensions in payment	-	1.4%
Discount rate	-	0.9%
Inflation assumption	-	1.4%

	2021	2020
	Years	Years
Mortality assumptions used are as follows:		
Longevity at age 65 for current pensioners		
Male	-	21.0
Female	-	24.0

NOTES TO THE FINANCIAL STATEMENTS – continued

Longevity at age 45 for future pensioners		
Male	-	24.0
Female	-	27.0

Risks and rewards arising from the assets

At 31 December 2020 the scheme assets were assumed to be nil, in accordance with the accounting policy adopted on closure of the scheme. Up until the point of closure, assets had been invested in a diversified portfolio that consisted primarily of equities and bonds.

The fair value of scheme assets is nil for 31 December 2020 and 31 December 2021.

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

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

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

Defined contribution scheme

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

22 Contingent liability

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

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

NOTES TO THE FINANCIAL STATEMENTS – continued

23 Reporting currency
The currency used in these financial statements is the Euro, which is denoted by the symbol “€”.

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

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

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

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

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

27 Approval of the financial statements
The financial statements were approved by the General Council on 4th of May 2022.

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