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services  
union**

STRONGER TOGETHER

ORGANISING CAMPAIGNING INFLUENCING

**financial  
services  
union**

STRONGER TOGETHER

**ANNUAL REPORT  
2022**



## CONTENTS

<b>Foreword</b> .....	<b>4</b>
<b>FSU Staff</b> .....	<b>5</b>
<b>Elected National Officers</b> .....	<b>6</b>
<b>Council</b> .....	<b>7</b>
<b>Retired Members</b> .....	<b>8</b>
<b>Membership Benefits</b> .....	<b>10</b>
<b>Advice Centre</b> .....	<b>10</b>
<b>Banking Forum</b> .....	<b>11</b>
<b>Campaigns and Organising</b> .....	<b>13</b>
<b>Industrial Relations</b> .....	<b>16</b>
<b>FSU Committees</b> .....	<b>22</b>
<b>FSU Women’s Network</b> .....	<b>26</b>
<b>Young Workers Forum</b> .....	<b>27</b>
<b>Highlights from Social Media</b> .....	<b>28</b>
<b>Accounts</b> .....	<b>31</b>
COUNCIL AND OTHER INFORMATION.....	32
COUNCIL REPORT.....	33
INDEPENDENT AUDITORS’ REPORT.....	36
INCOME AND EXPENDITURE ACCOUNT.....	38
STATEMENT OF COMPREHENSIVE INCOME .....	38
STATEMENT OF FINANCIAL POSITION .....	39
CASH FLOW STATEMENT.....	40
STATEMENT OF CHANGES IN FUNDS’ BALANCES .....	40
NOTES TO THE FINANCIAL STATEMENTS.....	41

# FOREWORD



## A MESSAGE FROM JOHN O'CONNELL, GENERAL SECRETARY

Dear Colleagues,

The beginning of 2022 brought little respite from Covid 19 and the effects on families, communities and society were evident to see. Fortunately, as the year progressed, and the vaccine was rolled out some form of normality began to reappear. I would like to thank all our health and emergency services for their dedication, professionalism, and tireless work. They faced unbelievably difficult challenges but there is no doubt that many lives were saved through their selfless work. I would also like to acknowledge all our members in essential roles who also faced into work to serve the public in very difficult circumstances.

2022 brought about many changes to the workplace. Remote working had become the norm since covid, and the importance of family friendly workplace policies gathered traction. The FSU produced our remote working booklet and had an opportunity to present our findings to the Dail Finance Committee. The Government would publish their own legislation later in the year. Together with ICTU and other Unions we campaigned for significant changes to be made to the bill and were successful in getting the Government to agree to look again and explore better options for workers.

In February the Minister of Finance in Northern Ireland, Conor Murphy MLA held a roundtable discussion on the future of Banking in Northern Ireland and in May Minister for Finance in the Republic of Ireland Pascal Donohue TD held a roundtable discussion with key stakeholders in Tullamore. The FSU had campaigned throughout 2021 for such forums and it is a testament to the strength of our union that forums were held in both jurisdictions. The results were published later in the year and a number of recommendations put forward by the FSU were included in the final reports.

The rising cost of living was a constant throughout the latter stages of the year and the FSU campaigned for employers to recognise and support staff with rising costs and bills. We were successful in many employments in achieving pay top ups and once off payments to help alleviate the worst aspects of inflation.

Ulster Bank and KBC continued their exit plans and negotiations between the Union and both Banks were intensive and sometimes tense. We managed to ensure that hundreds of jobs were saved with staff transferring to either Bank of Ireland, AIB or PTSB and redundancy terms were agreed following a ballot of members.

We will continue to fight and campaign on behalf of our members and ensure that your priorities are our priorities. Many family friendly workplace policies were agreed on and in the games sector we had the first employer to sign our living wage charter. There were many challenges throughout what a very busy year, but it is a privilege to work on your behalf and on behalf of all our members.

I look forward to a busy and rewarding year in 2023.

A handwritten signature in black ink, appearing to read 'John O'Connell'.

John O'Connell  
General Secretary

## STAFF



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## ELECTED NATIONAL OFFICERS



### **Eileen Gorman - President**

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 is on organising, training, and furthering the diversity and inclusion agenda of the Union.



### **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 for Finance 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

## 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  
(Resigned November  
2022)



**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



**Martin Gallagher**  
Temporarily ratified  
to replace Jessica  
Geraghty in  
November 2022.

## RETIRED MEMBERS



*Retired Members Committee*



**Ken Doyle**  
*Chairperson of the Retired  
Members Committee*



**Margaret Browne**  
*Secretary of the Retired  
Members Committee*

### RETIRED MEMBERS' COMMITTEE 2022

1. Fionnuala Duignan
2. Pat McCarthy
3. Des Sheridan
4. Vincent Jennings
5. Brendan Stevenson
6. Brendan O'Donoghue
7. Conor Brady
8. Agatha Langan
9. Billy Clifford
10. Margaret Browne
11. Ken Doyle
12. Ciaran Mahon
13. Rory Fitzgerald



# RETIRED MEMBERS

## Results of the survey into FSU Retired Members' Priorities

### Survey Details:

- The survey was carried out in the month of October 2022.
- Retired members were invited to participate via an email circular.
- In response some 420 members replied to the survey over a two week period.

### Survey Responses:

#### Question 1:

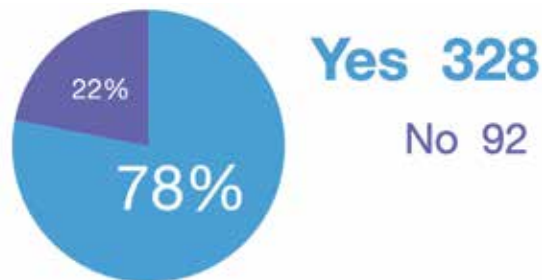
As a retired worker and a member of the FSU we would like to know what issues are important to you?



Pensions:	218
Cost of Living:	31
Benefits:	31
Contact/Communication:	6
Insurance (Health, Motor, Travel):	6
Health & Wellness:	5

#### Question 2:

The FSU is considering hosting a number of meetings for retired members. Would you be interested in attending?



#### Question 3:

Would you like to attend online or in person?



#### Question 4:

You have chosen 'in person'. What would be your preferred location?



# MEMBERSHIP BENEFITS

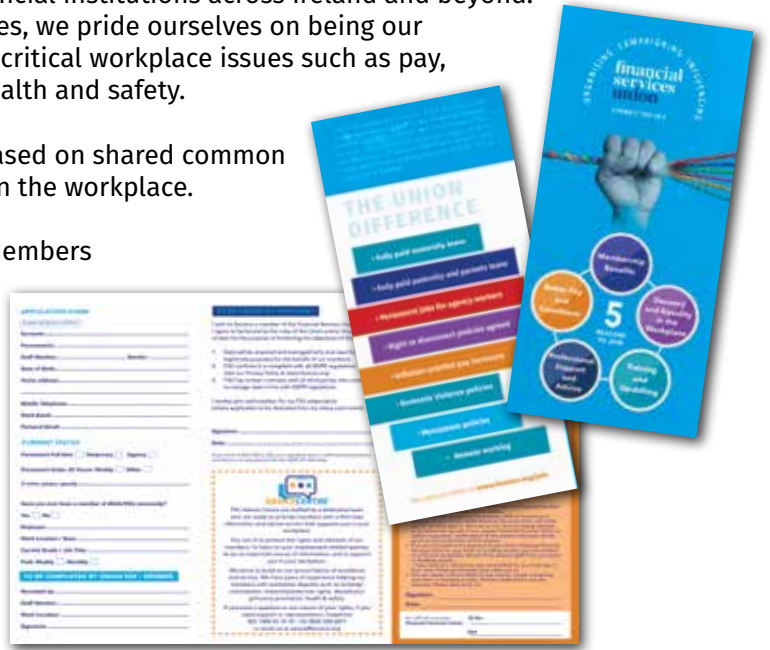
The Financial Services Union is the leading Trade Union representing staff in the Financial Services, Fintech and Tech sectors. We have membership in over one hundred companies and are organised in the Republic of Ireland, Northern Ireland, and Great Britain with headquarters in Dublin and a presence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



# 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](mailto:advice@fsunion.org)



financial services union	Overtime
<b>What is Overtime?</b>	CLASSIFIED
The definition of overtime is any hours worked by an employee that exceed their normally contracted working hours. This could be before work starts, during your break hours, after the end of your working day or on days you were meant to be off. It can be work done from any other location or it can be work done from home. Overtime is regarded as contractual work in Ireland, not governed by a statutory provision. In the UK, we have collective agreements existing in place to govern for overtime.	195
<b>How Do I Claim It?</b>	195
This claim is controlled by HSE and you should work with your management and logging it in your timesheet/working timekeeping. Overtime under the Organisation of Working Time Act and the Payment of Wages Act, your employer has an obligation to record your hours worked and to pay you for those hours.	195
<b>What are the Rates?</b>	195
For collective agreements overtime is paid at time and a half rate, or 1.5 hourly pay rate for any overtime agreement in place that does not say for example that this can change to 2.0x more details on this.	195
<b>When Should I Claim Overtime?</b>	195
Management has pre-approved your overtime	195
Staff were told before the work	195
Business goes down and need overtime beyond normal working times	195
Management to assess staff are working on site and make an attempt to send them home	195
You need to regularly log on to get an update before your start time	195
You need to log on to the message to catch up on emails	195
You are asked to work on days of that you are not entitled to, and it goes beyond your normal working hours	195



## BANKING FORUM in the Republic of Ireland and Northern Ireland

Throughout 2021 the Financial Services Union had articulated a strong position in support of the establishment of a banking forum both in the Republic of Ireland and Northern Ireland. At the end of 2021 the then Minister of Finance in Northern Ireland, Conor Murphy MLA, announced the establishment of a banking forum in Northern Ireland and the Minister for Finance in the Republic of Ireland, Paschal Donohoe TD announced a banking review. This was strong validation for the work of the FSU.

### Future of Banking in Northern Ireland.

In February 2022 Conor Murphy MLA, Minister of Finance in Northern Ireland convened a roundtable discussion on the future of Banking. Among the attendees were • Financial Services Union • Consumer Council NI • UK Finance • Ulster Federation of Credit Unions • Irish League of Credit Unions • Post Office • Federation of Small Businesses • Retail NI • Millisle Community Association • LINK.

A lot of issues were discussed, and raised including:

- Ensuring Access to Cash and Services
- Further government and provider support required to facilitate digital inclusion and confidence
- Legislation/regulation should appropriately account for the North's banking needs and demographics
- Local banking shifting towards Post Office Network, but more work to be done
- Credit Union support required to grow service offering
- Stakeholder Engagement Through Managing Change
- Early and open staff engagement relating to change
- More effective mechanisms for Managing Change needed
- Recognition that change is a common theme in the sector and large volume of regulatory initiatives required to support that.

A full report was presented to the Treasury on the conclusions reached and a promise that further meetings would take place.

### Banking Review – Republic of Ireland.

The FSU had previously produced a policy paper “The future of Banking in the Republic of Ireland and Northern Ireland” and in April 2022 we produced a further policy paper “Building Stakeholder Banking in Ireland”.

This report made a number of recommendations which we submitted to the Banking review for consideration.

- All retail banks should appoint at least two employee-elected non-executive directors to their boards of management, in line with European policy on Employee financial participation and longstanding practice in Ireland's semi-state enterprises.
- All retail banks should have a consumer representative on their boards of management, to achieve a permanent, structured inclusion of stakeholders in their governance.
- All retail banks should implement structured profit-sharing arrangements, collectively bargained with the FSU, modelled on existing best practice.
- All retail banks should negotiate actions plans with the FSU to eliminate the gender pay gap.



## Public Consultation

In May 2022 the Department of Finance held a significant meeting in Tullamore of all the main stakeholders in the banking sector. Contributions were made from many stakeholders including the Financial Services Union. Both Minister Donohoe and Minister Fleming attended the meeting.

A public consultation was launched into the future of Banking with a closing date of September announced. In our submission we concentrated on how change in the sector should be managed, the importance of the branch network, election of worker and consumer directors to the boards of the main retail banks, ensuring access to cash, closing the gender pay gap and the return of variable pay and benefits for staff.

## Banking Review Report

The Banking review report was published in September 2022. Its main findings included:

### *Pay – Banking review recommendations*

The report recommended that the remuneration restrictions for the traditional banks be amended. This would be achieved by amending the full ban on variable pay and replacing it with a limit of up to €20,000, where variable pay would be permissible.

In addition, the prohibition on the traditional banks providing standard employee benefits should be lifted. The €20,000 limit would align with the threshold above which variable pay is subject to the ‘super tax’ of 89%, which would remain in place.

### *Access to cash*

The report advocated for a legislative framework to be put in place to manage any further decline in the cash infrastructure in a fair, transparent, and equitable manner. It calls on the sector to work together to determine how access to cash develops further.

### *Change*

The report recommended that if the traditional banks are considering a change in the services they provide in branches, they need to set out customer service standards via new customer charters.

It further recommended:

A requirement on Banks to submit robust, board approved, assessments to the Central Bank when they are planning to significantly alter the services provided through branches or when planning to close a branch. These assessments should examine the impact on customers, the suitability of alternative service provision arrangements, and the plans for migrating customers to them, especially at-risk customers. Such assessments, excluding commercially sensitive information, should be published by the relevant bank.

A requirement for the publication of assessments by banks, to include a survey of impacted customers, nine to 15 months after the change or closure and a requirement to rectify material issues.

Increase the minimum notice period required to four months (currently one) for significant banking service changes (e.g., going cashless) and to six months (currently two) for branch closures and credit institutions leaving the market.

Require, in the revised Consumer Protection Code, all providers of retail banking products and services to set out and publish customer charters, incorporating service standards.



# CAMPAIGNS AND ORGANISING

## Cost of Living Measures

Recognising the growing cost of living crisis for members FSU launched a cost of living campaign to increase the tax free allowance of vouchers allowed be payable to workers by employers from €500 to €1000. This was included in FSU's pre-budget submission and was then successfully secured in the Governments Budget. FSU then campaigned in major employers to secure this payment which was achieved in AIB, Bank of Ireland, Danske Bank, Permanent TSB and Ulster Bank. This campaign successful delivered real wins for members and also strengthened the unions membership and activist structures. Members took part in surveys, visited locations, lobbied politicians and recruited new colleagues into the union.



## Remote Working

FSU continued its work on developing greater protections, rights and allowances for remote working. The Government produced draft legislation on the right to request remote working which FSU along with many other unions, saw as inadequate and giving employers too much power to say no. This campaign was successful and new better legislation has now been brought forward which will give workers the right to request remote working options which can only be refused for clear evidenced reasons that a job cannot be done from home. The Union has also continued to pursue its lead case with one employer for a home working allowance which, if achieved, will be landmark in our sector.



- RIGHT TO DISCONNECT
- HOME WORKING ALLOWANCE
- COLLECTIVE BARGAINING
- FLEXIBLE WORKING HOURS
- EQUAL CAREER OPPORTUNITIES

## CAMPAIGNS AND ORGANISING

### Menopause

Building on a survey in 2021, on World Menopause Day in 2022, 17 October, the union launched a comprehensive workplace guide for members but also for employers to improve their supports and policies. Our industrial team has also secured menopause policies and supports from a range of employers dealing with issues like health and safety, leave, performance goals and importantly generating greater awareness and understanding to help overcome the stigma associated with the menopause.



### Gender Pay Reporting

The Gender Pay Gap Information Act 2021 requires all companies with over 250 employees to disclose their gender pay gap across a range of metrics. Each of the four main retail Banks in Ireland reported their findings in December 2022 with the mean Gender Pay Gap averaging 20.55% across the four main banks and the median averaging 17.51%. The reported GPG from each bank is:

<i>Bank</i>	<i>Median GPG</i>	<i>Mean GPG</i>
Bank of Ireland	17.1%	20.5%
AIB	14.44%	18.4%
PTSB	10.5%	17.5%
Ulster Bank	28%	25.8%

FSU has called for a sectoral and collective approach to reducing this gap and our industrial teams have asked for an action plan from each employer to see specific targeted actions to reduce this gap over time. FSU is also part of the Women in Finance network which is also undertaking research on this subject to support the reduction of the gender pay gap.



## CAMPAIGNS AND ORGANISING

### Polling

Ireland Thinks were employed by the Financial Services Union to carry out a survey of members in the week beginning Tuesday 19th April 2022.

In total 1,837 verified members of the FSU responded to the survey. This is a substantial sample size and views expressed can be taken as a reflection of the union membership. The data was weighted to be in line with the composition of the union in terms of gender, age, length of membership and bank.

What is particularly pronounced in this poll are staff shortages. With 55% agreeing with the assertion that they are “Very understaffed - we have far too few staff” and relatedly 60% stating that they are “Very regularly” stressed at work. The respondents suggest that this has had a significant impact on customer service and to a somewhat lesser extent on their personal lives. There are small differences in terms of gender here with women more likely to have experienced overstaffing and stress.

While the experience of being understaffed may not be true of all staff in branches and departments the data would suggest that at least a large number of union members have experienced this. The FSU shared these results with the Irish Banking Culture Board and with the Central Bank.

**73%** feel their workload has increased due to the exits of UB and KBC

**87%** of staff polled feel their department/branch is not adequately staffed. This rises to over **90%** in both AIB and BOI



Only **9%** feel their department/branch is adequately staffed. This falls to **6%** in AIB and BOI

**59%** of women vs **47%** of men - More women than men feel they are very understaffed.

**88%** of the staff feel like staffing difficulties has at some point lead to bad customer service.

**80%** feel staff shortages are either greatly or somewhat impacting their personal life.

**88%** feel stressed at work either on a regular or very regular basis.

# INDUSTRIAL RELATIONS

## BANK OF IRELAND

### Industrial Relations Wins in 2022

- Pay
  - 4% increase in 2022
  - Band minimum and maximums increased in 2022
- Cost of living voucher - €1000
- 153 CPL staff moved to fulltime BOI contracts
- Mileage rates increased by 15%
- Family leave
  - Enhanced paternity leave - 6 weeks paid
  - Commitment to introduce paid parent's leave
- Annual leave carry-forward date issue resolved
- Productive negotiation on KBC TUPE deal
- Productive negotiation on Davy TUPE deal
- Life Balance pension review near completion
- Direct Lending banding issue resolved
- Education on overtime
- 100s of personal representations resolved through the work of our Sector Committee



### Organising in 2022

#### Stalls

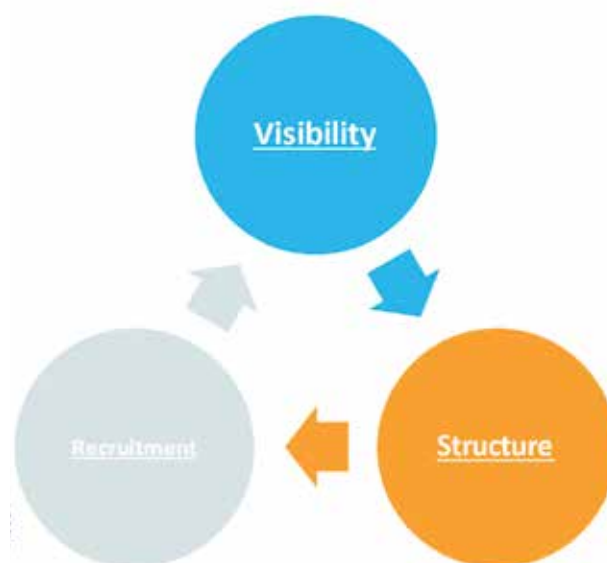
- 9 held since July 2022
- Pre-Stall recruitment: 1-2 new members per month
- Recruitment with stalls: 3-10 new members per month
- Huge boost to union recognition; more conversations with each stall, survey engagement, etc.

#### Overall Recruitment

132 new members in BOI 2022

Period	Area	Contact Centres
Q1: 17	Connacht: 8	23
Q2: 21	Leinster: 98	
Q3: 45	Munster: 16	
Q4: 49	BOI UK: 10	

**Stall participation: 100%**   **Branch visits: 20**





# INDUSTRIAL RELATIONS

## AIB

### Pay

A 3-year agreement was negotiated with the Bank and accepted in a member's ballot. The total value to members over the 3 years of 10% made up of 4% in April in 2022, 3% in April 2023 and 3% in April 2024. The agreement also increased the entry level grade by over 9% in all jurisdictions.

The Union campaigned for and were successful in achieving a cost-of-Living voucher payment of 20,000 appreciate award points which equated to between €800 and €1,000 dependent on how members spent their reward points.

### Family Leave

The Union agreed an enhanced paternity leave payment. The payment was increased to two weeks full pay for all members entitled to claim paternity leave.

It was agreed that the Bank would top up parents leave to full pay for the full seven weeks entitlement to parents leave. In the instance of Paid Parents leave AIB were the first employer in the Republic of Ireland to agree these top-up arrangements.

### Level 4 and above Members (Manager Grades In AIB Group)

A working group was established to engage with the Bank on matters relating to this particular group of workers. There remains no collective bargaining rights/agreement in place for this group of workers and members felt that in the absence of collective bargaining that a working group engaging with the Bank on matters relating to this particular group of workers was required.

The Bank had in place in a number of Branches Level 3's Managing branches. Agreement was reached with the Bank that all branches across the network would into the future have at a minimum a Level 4 managing the Branch.

### Education campaign on overtime

The AIB Sector committee ran a successful campaign outlining to members their rights in relation to collective agreements around the payment of overtime and overtime rates.



## INDUSTRIAL RELATIONS

### ULSTER BANK

It was a difficult year for Ulster Bank workers with many highs and lows. The union best protected staff in the ongoing withdrawal context while also advancing pay and working conditions in both Northern Ireland and for the staff remaining in the Republic of Ireland.

Early in 2022 the union secured permanent roles for between 60 and 100 Agency Workers in the Republic of Ireland. This was an important development in the context of the withdrawal of the Bank as it now made these staff eligible for the collectively agreed redundancy terms.

The union secured decent pay increases between 4 and 6.5% paid to members in April 2022. An additional element to this deal is that it introduced a new entry rate of €30,015 for new starters in the Bank which is the best in the sector. Also on pay, as the cost of living crisis intensified the union achieved an additional 4% pay increase for those earning up to €45,300/£40,000 equivalent and all A, B and C ranges to move up by 4%. This was on top of their April pay increase.

As the year progressed so did the withdrawal. The union successfully secured 600 jobs as part of TUPE transfers to both AIB and PTSB. These involved months of complex TUPE negotiations which protected pay, benefits and working conditions as well as securing decent pension contributions in both new Banks. The proposals were balloted upon and accepted by members and staff started to transfer from July 2022 on. These transfers have continued into 2023. The challenge in the future will be holding on to better working conditions as a small pool of staff in both AIB and Permanent TSB.

For those not transferring the reality of the withdrawal hit home in November 2022 when a redundancy programme was announced that would see the first 600 staff start leaving the Bank from April 2023 on.

In further bad news for staff and customers the Bank in Northern Ireland closed 9 branches which the union described 'as a body blow to staff, customers, and business'

In 2022, the union pursued to an independent third party, Mr Pat Brady, the issues of covid recognition, paid parents leave and home working allowance. Following multiple hearings a positive Recommendation was issued. This delivered a new form of family leave called Partners Leave which provides for fully paid leave that matches maternity leave for partners of those giving birth. This also includes surrogacy and adoption cases. This policy commenced from 1 January 2023. The Recommendation also saw recognition of €850 paid to staff. And a new working group of the Bank and the union to investigate and quantify a potential home working allowance which is currently ongoing work.



### PTSB

FSU continued to pursue the case for manager union recognition with our Level 3 managers in the Bank and received a positive commitment from the employer which is still being work through.

As part of our cost of living campaign we also secured payment of €1000 in vouchers to staff in the Bank including Level 3 managers. And following an activist petition those UB staff that transferred in November also received this payment.

The UB staff started to transfer in November 2022 and this continued into 2023. The union has been visiting locations since then and a new union committee is established.

## INDUSTRIAL RELATIONS

Pay talks commenced in later 2022 on a top-up to the planned 2023 increase of 3% as this was not considered good enough in the rising cost of living crisis workers faced.

Following a campaign by FSU over many years PTSB became the last Bank to implement fully paid maternity leave for its staff.

### DANSKE BANK

#### Pay 2022

In 2020 an agreement was reached and balloted on by members, which included a 3-Year pay deal for 2021, 2022 & 2023.

As part of that deal, Pay Review 2022 was agreed, depending on the CPI inflation figure of that year, to be a pay-pot capped at 2.5% and to be distributed in the performance matrix linked to My Journey outcomes.

During 2022 meetings took place over the course of a number of weeks, and it was agreed that instead of the maximum pay-pot of 2.5% distributed through the matrix, the pay-pot would be increased to 3.5% and distributed equally. In addition to the 3.5% increase, a £500 non-consolidated cash payment would also be included.

#### Branch Closures

In May 2022 the Bank advised the Union of the planned closure of 4 more Branches. This was hugely disappointing to see the network footprint reduced further. The Bank carried out their impact assessments and stated that the closure was in part due to the trend away from branch-based services. The branches affected were:

- Cookstown, Fivemiletown, Kilkeel, Lurgan

The Union ensured no member of staff was at risk of redundancy, everyone impacted was redeployed to other roles at their own grade.

#### Staffing

Concerns were raised with the Union in relation to staffing levels throughout the branch network and operations in the first half of the year. FSU ran a confidential member survey to get more data to inform the bank of the severity of the issue.

#### FSU Survey Results

Over 50% of members responded with the majority in branch banking. The following results showed real cause for concern. The following results were fed back to the bank.

- 94.4% of respondents expressed that their workload has increased in 2022.
- 90.1% of respondents don't believe that their department / branch is adequately staffed.
- 47.2% of respondents say their area is very understaffed.
- 46.5% of respondents say their area has not enough staff.
- 59.8% of respondents believe that staffing difficulties very regularly, or regularly, lead to bad customer service.
- 72.5% of respondents believe that staff shortages greatly, or somewhat, impact their personal life.
- 81% of respondents very regularly or regularly feel stressed at work.

#### Site Visits

In June 2022 a number of site visits took place, including:

- Kileaton House, Dunmurray, CPC, Derry / Londonderry, Portadown

Further site visits took place in October 2022 to branches throughout the network. 8 sites were visited in 3 days throughout Belfast, Ballymena, and the surrounding areas.

## INDUSTRIAL RELATIONS

### Cost of Living

After many discussions between the Union and the Bank an agreement was reached to make two payments of £500 to staff up to grade seven (G7). The first payment was made in October 2022 and the second payment in December 2022. For grade eight (G8) staff, a once off payment was made of £500 in December 2022.

### WIPRO PAY REVIEW 2022

Cost-of-living pressures created almost daily demands for wage increases to relieve the burden on households. Wipro Group performed well in 2022, and we believed our members deserved a pay increase that exceeded what the company have given in previous years pay reviews.

No staff in 2022 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 below Matrix outlines the individual increase for each employee based on performance and where an employee fell within the Compa Ratio. The average increase was 4.5%, which was above average for our sector, and the private sector pay in general. More than 50% of members had a performance rating this year of 4/5. Therefore, the Union recommended acceptance of this proposal, as we believed it was the best that could be achieved in the current climate.

Rating	Compa Ratio			
	<80%	80% to 100%	100% to 120%	>120%
5	7.50%	5.10%	4.80%	4.50%
4	5.40%	4.65%	4.35%	4.20%
3	4.46%	4.20%	4.10%	4.00%

The pay increase will commence in September payroll and arrears were paid for TUPE'd employees for July and August 2022. Pay Review 2022 applied to all grades; C2 managers, C1 managers and below.

### INFOSYS PAY REVIEW 2022

The below Matrix outlines the individual increase for each employee based on performance. The average increase for 2022 was 4.75%, more than 100% of what Infosys leadership had approved in their original offer. This was also above average for our sector, and the private sector pay in general. FSU members received between 4% and 6%.

Those who have been awarded **Met Expectations** ratings in the last cycle saw a salary hike of **4%**  
 Those awarded **Commendable** ratings in the last cycle saw a salary hike of **5%**  
 Those awarded **Outstanding** ratings in the last cycle saw a salary hike of **6%**

## INDUSTRIAL RELATIONS

Job Level	Ratings		
	OS (Outstanding)	CD (Commendable)	ME (Met Expectations)
3	6.00%	5.00%	4.00%
4	6.00%	5.00%	4.00%
5	6.00%	5.00%	4.00%
6	6.00%	5.00%	4.00%

The salary hike was effective from 1st April 22 for job levels 5 and below and it was effective from 1st July 22 for job levels 6, any backdating corresponding to individual grades was effective 1st April 22 and 1st July 22. Payment was in September payroll.

### EXELA PAY REVIEW 2022

Entry level pay was increased earlier in the year, the low starting salary was something that was deeply concerning to the Union; therefore it was raised prior to the pay review.

The pay increase for Pay Review 2022 was a 4% increase across the board for all staff, including those who received a hike previously on entry level pay. It was paid in the October payroll and backdated to July 2022.

The Union sought inflation proofed pay increases for our members in Exela. Given that we are in a cost of living crisis. Although the final proposal did not meet both the Union and members' expectations, the increase was in-line with increases throughout the sector in both banking and in fintech. Exela is a chequing company that did not acquire the profits enjoyed by other employers and banks throughout the finance sector. Therefore, the Union recommended acceptance of the proposal.

### TECH ORGANISING

Towards the end of 2022 the tech sector globally initiated a wave of redundancies that hit Ireland badly. FSU played the leading trade union role in supporting workers, holding large online meetings, advising Employee Reps, improving redundancy terms and speaking out for workers publicly. Virtually no tech company was unaffected by this and staff had an extremely difficult time not knowing would they be next. The union has successfully started organising campaigns in a wide range of tech companies and our union Tech Sector continues to strengthen and grow.

### GWUI

The Financial Services Union (FSU) which represents staff in the Game sector (GWUI) has launched a campaign to ensure that all employers in the sector sign up to be a living wage employer. While often considered a high paid sector we identified a number of roles that are paid below the living wage as defined here <https://www.livingwage.ie/>. We contacted a wide range of studios requesting that they sign our charter committing to the Living Wage as a floor for the sector and in October Dreamfeel became the first studio to sign. Owner of Dreamfeel Laura McGee noted that "A living wage for everyone is a crucial step for the growth and longevity of the games industry in Ireland. I am delighted and happy to sign up to the GWUI/FSU living wage campaign and commit that all employees and contractors that Dreamfeel Limited work with will receive, at minimum, the living wage."



## FSU COMMITTEES

### Governance and Ethics Committee

The Governance and Ethics Committee (GEC) is a Committee of the Council that support it in fulfilling its responsibilities for good governance practice, the efficient and effective conduct of council and committee meetings, ensuring induction and continuing professional development programmes, as well as overseeing compliance with ethical and conduct obligations of Council and committee members.

2022 was the first full year in which the Union operated the new committee structures which were agreed at the Special Delegate Conference in November 2021.



During 2022, the Governance and Ethics Committee made a number of significant steps towards embedding our renewed focus on good governance in FSU with further new measures introduced, aimed at improving our governance.

Terms of reference and work programmes were also established for the Retired Members Committee, Young Workers Forum, and Women's Network, with oversight and support for these groups being provided by the Strategy and Membership Committee.

An evaluation of the process for electing representatives was undertaken at the start of the year, with the aim of capturing any learning from the elections recently concluded. This resulted in a revised set of General Rules and Procedures for Elections; and a Code of Conduct for Elections being recommended by the Committee and approved by Council.

The Schedule of Matters Reserved for Council was another focus of attention for the GEC. The Schedule helps provide leadership and direction to the organisation within a framework of prudent and effective controls, enabling risk to be assessed and managed. The Schedule contained forty-nine matters of responsibility and board reserved functions. Work was undertaken to analyse these, aimed at consolidating, and improving implementation in an effective and accountable way. The conclusion of this was approval by Council of a more practical Schedule of twenty-two items, which sets out clearly how each Committee will support the Council to meet its obligations. Substantial progress has been made implementing the resolutions passed by Delegates at our November 2021 Conference, and this is reported on and evaluated at each meeting of the GEC. The committee has also overseen the Implementation of the IPA governance recommendations and can report that this too is progressing well.

A comprehensive skills assessment of Council members was completed, with the aim to help direct expertise within the Council most effectively, as well as helping identify areas where improvement through training and development or external support may be required. A preliminary report was made to Council, and work is ongoing with oversight from across the three committees and the Council as a whole.

Another significant output from the GEC in 2022 was the development of an Assurance Framework for Council. The purpose of this governance tool is to evidence, where possible, current activities and ongoing work that demonstrate reliable sources of assurance for Council of good governance in the Union. The product of this work has been the establishment of a series of sources of assurance to Council, and identification of areas where greater assurance can be achieved. The Committee has also commenced on developing a Compliance Framework which follows on from and will be complement the work already done.

The GEC supported Council in introducing the first annual Committee Effectiveness Review. This was completed at the end of 2022 and helped provide useful feedback to Committee members and chairs on their effectiveness during the year. It is intended that this will be completed annually. A meeting evaluation process was also recommended by the Committee and approved by Council for use at meetings of all three committees. A Council Effectiveness Review was also completed in December 2022 with results due in early 2023. This is the second such review for Council and, again, this will help identify areas of strength or where improvement can be made. These methods

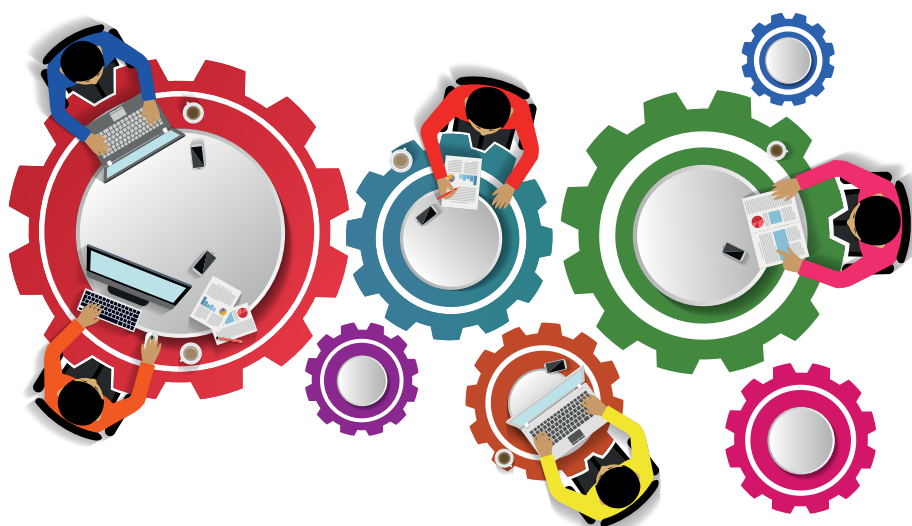
## FSU COMMITTEES

of self-evaluation are a positive and productive means by which the Council and the Union can grow and improve its governance.

Other areas of work completed by the Committee during 2022 include: the update of procedures for the provision of legal assistance to members; an analysis of the role of the union and union representatives in pension trustee boards; and oversight of the annual review of union policies and procedures. The committee chairs have worked collaboratively throughout the year to ensure that Council is best supported in delivering its responsibility to members.

### Strategy and Membership Committee

The role of the SMC is to support the Council in fulfilling their responsibilities in relation to the development, implementation and monitoring of the Union's strategy, the development and review of membership initiatives to attract, recruit and retain members and ensure the quality and delivery of membership offerings as well as related areas including communication.



Each year, the functions of the committee are used as a basis for the annual work programme and our agreed programme, outlining fifteen discrete task areas, was approved by the Council in January 2022. In summary, the work of the committee revolves around three key pillars: (1) Organising, (2) Communications and (3) Strategy.

Throughout 2022, there was significant focus within the work programme on membership matters, including on the nature and quality of services provided and the arrangements for organising across our existing and target industry sectors. The importance of communications and how this engages members and other stakeholders was a recurring issue. Significant time was also afforded to active discussion on the key priorities for the Union and in early 2022 arrangements were commenced to procure external expertise to assist with the development of the new FSU strategy for the coming years. Subsequently, in mid-2022, after a detailed procurement process, a firm was selected, and a comprehensive project plan was agreed and is being monitored. Key elements of the plan include significant engagement with stakeholders and an evaluation of the operating environment, internally and externally, and strategic options for the future. It is anticipated that a new draft strategy will be completed by early 2023 and will require Council formal approval. This Committee is overseeing the process and specifically the consultants work programme and contract deliverables.

In accordance with the 2022 governance calendar, meetings were held on 6 February, 10 March, 5 May, 22 June, 5 October, 14 November and 8 December 2022. Each meeting had a detailed agenda, linked to the approved work programme tasks, and the meeting papers including minutes of previous meetings, action items, relevant inputs and presentations from both members of the Executive Leads were provided to the committee.

In addition to the three pillar areas of organising, communications and strategy, the committee reviewed the corporate risk register and fed back comments to the Finance, Audit and Risk Committee. The Committee were updated on several areas from the work programme throughout the year including Training and Development, which includes Council, Sector and Area Co-ordinators Development as well as Staff Development. The Committee was also updated on the Bursary programme, Unionlink and The Union Learning fund. The Committee effectiveness review was undertaken in late 2022 and a separate report from the Governance and Ethics committee will be available in early 2023. The findings of the review may inform some aspects of the work programme for 2023.

The committee, as required in the terms of reference, provide regular written reports to Council and the approved

## FSU COMMITTEES

committee minutes were also made available to all Council members. We see this as particularly important both in terms of transparency of our work on behalf of Council and to allow for tracking of progress on the approved committee work programme.

In addition to the normal ongoing business as usual obligations, among the more notable and important areas progressed by the committee on behalf of Council in 2022 were discussions and agreement on new and refreshed approaches to organising, the communications strategy and related work on website, member communications and profiling of FSU in media as well as progressing the work on strategy and priorities.

### Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee met on seven occasions throughout 2022. All meetings were well attended and there was good engagement and interaction.

As outlined in the committee's terms of reference approved by Council, the role of the committee is to support the Council 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. However, ultimate responsibility for this area rests with the Council who must fully consider our advice and approve or amend the recommendations from the FARC Committee.

Each year, in accordance with good practice, the functions of the committee are used as a basis for the annual work programme and our agreed 2022 programme, outlining various task areas, was approved by the Council at the January 2022 meeting. In summary, the work of the committee revolves around key financial, risk and audit areas including corporate governance and financial management obligations as follows;

- 1) Financial Reporting
- 2) Financial Planning and Budgeting
- 3) Financial Performance
- 4) Financial Strategy
- 5) Financial policies and procedures
- 6) Banking, Investments, Treasury and Borrowings
- 7) FSU Holding Limited
- 8) Contracts and Agreements
- 9) Financial Sustainability
- 10) Internal Controls and Risk Management Systems
- 11) Whistleblowing and Fraud and Special Investigations
- 12) Compliance
- 13) Internal Audit – Moore Ireland
- 14) External Audit – PWC



Throughout 2022, there was a significant focus on all areas including regular financial position and performance reporting, principal risks and uncertainties as well as audit and assurance arrangements. The position of Holdings was considered during the year and reviewing and refreshing Holdings relationship with the Committee will be assessed.

In accordance with the governance calendar, meetings were held on 20 January, 14 February, 21 March, 4 May, 21 June, 17 October, and 6 December 2022. Each meeting had a very detailed agenda, linked to the approved work programme tasks, and the meeting papers, including minutes of previous meetings, action items, relevant inputs and presentations from both members and the Executive Leads were provided to the committee.

The committee updated and refreshed Corporate Risk Register, which was communicated to the other committees, GEC & SMC, for their review. Both Committees fed back comments to the FARC and these inputs were included where appropriate.



## FSU COMMITTEES

In a new piece of work, FARC committee agreed to proceed with a tender process for the appointment of outsourced internal auditors who were engaged to carry out selected audits during the year. This initiative is welcomed in terms of moving forward on the governance review work as this activity is designed to add genuine value and improvement and greater control scrutiny to the FSU Organisational operations. The role of Internal Audit is to bring a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. This will be achieved by providing insight and recommendation based on analyses and assessments of data and business processes. The committee look forward to reviewing these independent reports and progressing any areas identified.

The committee, as required in the terms of reference, provide regular written reports to council and approved committee minutes were also made available to all the Council members.

## FSU WOMEN'S NETWORK

In the second quarter of 2022, FSU set up a Women's Network within the Union. FSU is made up of almost 70% female membership which is not reflected in female participation within the Union. We believe reaching out to our female membership and creating a safe space in a casual environment for women to network with each other will enable women to share their experiences and will give rise to more female voices being heard within the Union.

Giving women more confidence within their Union should also deal with the gender imbalance, with a particular focus on capacity and confidence building which will ultimately benefit all our female membership. The network sets out to support and encourage more female members to participate in FSU Union activities, ultimately leading to a greater gender balance among elected representatives.

In the first instance we reached out to all our female membership within the workplace throughout the sector in order to organise a Casual 'meet-up'. A dual option of both in person and virtual attendance was made available to enable as many women as possible to participate.

At the first meet-up we explained what we are trying to do, encouraged participation, reflected on what is needed from our female members - and how the members themselves would like the network to proceed. The network is open to all female members, and those who identify as female, in all jurisdictions and must be currently in the workplace.

We then set up a number of network evenings throughout the year where we have had discussions on topics that are of interest to female members on both workplace topics and women's societal issues in general. We also intend to run workshops on topics of interest decided by the group, invite guest speakers, address confidence building, link up with women from other Unions, provide talks from inspirational women and also organise social evenings which will be a bit of fun too.

The Women's Network is a great opportunity to meet other like-minded women within the Union and get more involved.

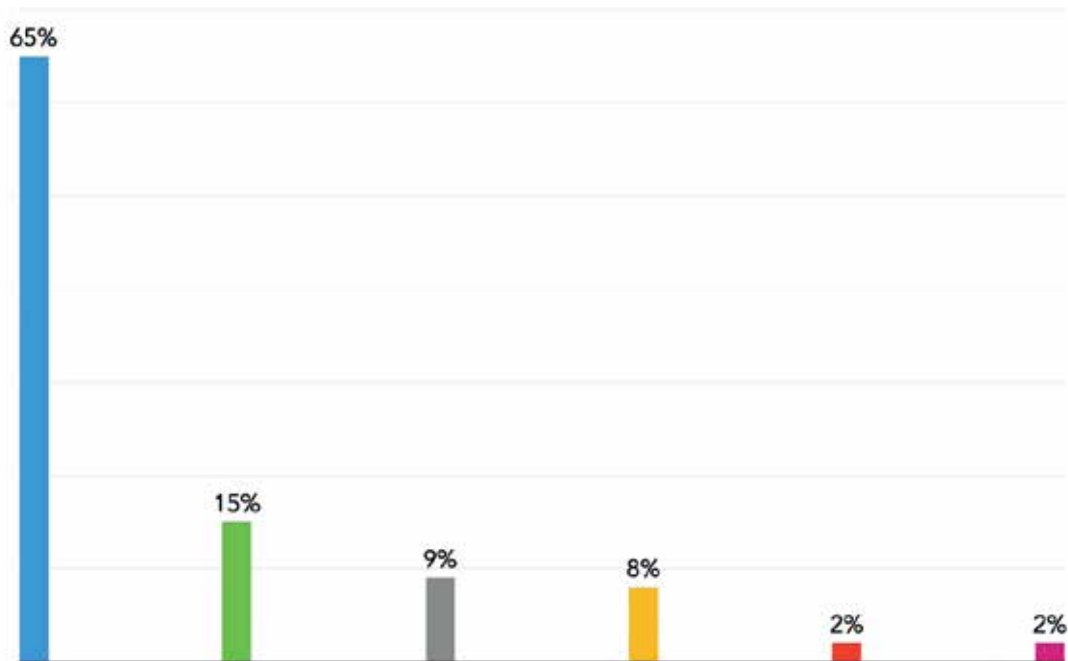
By the end of 2022 the Women's Network had over 100 members.



## YOUNG WORKERS FORUM

The Young Workers Forum was established at the triennial conference in Belfast. A survey of all members was carried out in May 2022 to establish what the priorities were for workers in this age group. Not surprisingly pay and cost of living was firmly positioned as their main concern followed by promotion and progression. Housing was also an issue of concern. These issues became priorities for Union activity throughout 2022.

### Young Workers' Priorities 2022



Carried out in May 2022

- Pay and Cost of living (65%)
- Promotion and Progression Opportunities (15%)
- Remote & Flexible Working (9%)
- Housing (8%)
- Other (2%)
- Support on Employment Law issues (2%)

*\*Results shown in percentages rounded to the nearest whole number.*

HIGHLIGHTS FROM SOCIAL MEDIA

Financial Services Union @fsunionireland

FSU members in Bank of Ireland (ROI) who are entitled to claim mileage are to receive a 15% increase in the rate dated from 1st November. Changes also apply in the U.K.

The FSU working for members. [fsunion.org/join](https://fsunion.org/join)

8:13 PM · Oct 7, 2022

Financial Services Union @fsunionireland

Survey after survey show us that banks are understaffed and under resourced. Banks need to provide trained staff and resources to deal with the additional workload.

2:51 PM · Oct 7, 2022 from Dublin City, Ireland

Financial Services Union @fsunionireland

Working together we can make a difference. Join the FSU today... [fsunion.org/join](https://fsunion.org/join)

#FamilyLeave #FertilityLeave #SurrogacyLeave #CompassionateLeave

2:20 PM · Oct 4, 2022

Financial Services Union @fsunionireland

Eileen Gorman, President of FSU, with Patricia Callan who is newly appointed by Minister Sean Fleming to be Chair of the Steering Group for Ireland's Women in Finance Charter.

Press Release: [gov.ie/en/press-relea...](https://gov.ie/en/press-relea...)

About the Charter: [betterbalance.ie/partners/](https://betterbalance.ie/partners/)

#Irelandfirst

9:21 AM · Sep 21, 2022

Financial Services Union @fsunionireland

Difficult day for staff as Ulster Bank exit looms large. Timelines for redundancies contingent on progress of exit plans – says FSU.

Our Press Statement: [fsunion.org/latest/news/di...](https://fsunion.org/latest/news/di...)

Gareth Murphy (@garethmurphyIE), Head of Industrial Relations and Campaigns at FSU.

11:04 AM · Nov 16, 2022

Financial Services Union @fsunionireland

Agreed workplace domestic violence policies are so important because losing a job means losing a way out. Mandy LaCombre, Senior IRO with the FSU speaking at @JHREC: Achieving Gender Equality at Work!

@MandyLaCombre

4:37 PM · Nov 9, 2022 from Dublin City, Ireland

Financial Services Union @fsunionireland

In this second segment of Ingrid Milley's interview with John O'Connell, (@FSUGS), Ingrid discusses with John the current banking review which is due to report shortly.

Banking Review segment: [youtu.be/Lu7xdyQfW](https://youtu.be/Lu7xdyQfW)

Full interview: [fsunion.org/latest/general...](https://fsunion.org/latest/general...)

#Banking #Banks

6:24 PM · Nov 10, 2022

Financial Services Union @fsunionireland

FSU leading the way on workplace policies.

Join today at: [fsunion.org/join](https://fsunion.org/join)

#Menopause #DomesticViolence

4:21 PM · Oct 23, 2022

Financial Services Union @fsunionireland

This week our Union organisers and Sector Committee members were out in Tallaght and Kilkenny meeting members and recruiting new ones.

[fsunion.org/join](https://fsunion.org/join)

5:00 PM · Oct 20, 2022

Financial Services Union @fsunionireland

Financial Services Union meet with the Governor of the Central Bank. Deadlines for exit of Ulster Bank and KBC need to be extended says FSU.

Read statement here: [fsunion.org/latest/news/fl...](https://fsunion.org/latest/news/fl...)

"The meeting was informative and helpful..." John O'Connell (@FSUGS)

2:18 PM · Sep 23, 2022

Financial Services Union @fsunionireland

Some of our FSU colleagues taking part in the @belfastpride parade this afternoon, being lead by our President @EileenGorman19... along with 40 years of support for LGBTQ equality in Ireland.

#BelfastPride

1:14 PM · Jul 30, 2022

Financial Services Union @fsunionireland

FSU reiterates concern over Belfast-based Ulster Bank jobs. @irish\_news - @RyanMcAleerbiz

Full Article: [irishnews.com/business/2022/](https://irishnews.com/business/2022/)

#UlsterBank #Jobs #Belfast #NatWest

12:08 PM · Jul 2, 2022

Financial Services Union @fsunionireland

They heard us!

In our Pre-Budget 2023 we said... "Increase the maximum amount that can be received in one year from the benefit/voucher scheme to €1,000 tax free and enable it to be made in two payments throughout the year."

Our submission: [fsunion.org/assets/files/p...](https://fsunion.org/assets/files/p...)

#Budget23

3:28 PM · Sep 27, 2022

Financial Services Union @fsunionireland

Some brilliant images from our Members' Family Day in Belfast Zoo today. There to welcome them is our President @EileenGorman19 and Vice-President @JohnBurnst

To find out more about FUS membership, go to: [fsunion.org](https://fsunion.org)

More photos on our Facebook page: [fsunionireland](https://fsunion.org)

4:14 PM · Oct 1, 2022 from Dublin City, Ireland

HIGHLIGHTS FROM SOCIAL MEDIA

**Financial Services Union** @fsunionireland

Yesterday we met with Liam O'Dwyer, CEO of @IrishRedCross, to present a donation of €10,000 on behalf of FSU members to the Ukraine Crisis Appeal.

#Ukraine #RedCross  
Attending from FSU were @FSU\_GS @EileenGorman19 @huter32 @John\_Burns1

12:59 PM · Jun 5, 2022

**Financial Services Union** @fsunionireland

Reminder - Expressions of interest wanted for FSU Young Workers' Forum.

The deadline for expression of interest for the Co-ordinating Committee of the Young Workers' Forum is this Friday, 25th March at noon.

You can email an expression of interest to [election@fsunion.org](mailto:election@fsunion.org)

3:51 PM · Mar 23, 2022

**Financial Services Union** @fsunionireland

Remote work legislation needs radical change.

Our Statement: [fsunion.org/latest/news/re...](https://fsunion.org/latest/news/re...)

Read the ICTU and FSU Report: 'Make Remote Work' - [fsunion.org/assets/files/p...](https://fsunion.org/assets/files/p...)

@IrishCongress

7:37 AM · Mar 2, 2022

**Financial Services Union** @fsunionireland

The Financial Services Union and Danske Bank have reached agreement on an enhanced pay deal for Bank staff for 2022.

Full Statement: [fsunion.org/latest/news/fl...](https://fsunion.org/latest/news/fl...)

#DanskeBank [fsunion.org/join](https://fsunion.org/join)

10:56 AM · Feb 27, 2022

**Financial Services Union** @fsunionireland

FSU wins a regrade for 9 members in Ulster Bank. This will increase their salary and will be back dated too.

The Financial Services Union is the leading Trade Union representing staff in the Financial Services, Fintech and Tech sectors: [fsunion.org/join](https://fsunion.org/join)

**FSU wins a regrade for 9 members in Ulster Bank. This will increase their salary and will be back dated too.**

"Well done to local reps on the ground for bringing this forward to their Sector Committee. This is another example of why it's important to be a member of FSU and to have a well organised workplace."

[www.fsunion.org/join](https://www.fsunion.org/join)

2:26 PM · May 19, 2022

**Financial Services Union** @fsunionireland

The best way to build a new inclusive banking system is through continued dialogue with all relevant stakeholders. @PaschalD @EileenGorman19 @FSU\_GS #banking #BankingReview

4:27 PM · May 16, 2022

**Financial Services Union** @fsunionireland

Some of our FSU staff are starting to prepare for the Solidarity with Ukraine gathering at the Russian embassy on Orwell Road at 5pm today. Hope to see many more Trade Unionists and Union members there too.

#Ukraine

3:41 PM · Mar 24, 2022

**Financial Services Union** @fsunionireland

Wonderful support from across the political spectrum for the launch of our report on remote working 'Employee Experiences of Remote Working in Financial Services'

Read the report. [fsunion.org/employee-exper...](https://fsunion.org/employee-exper...)

@simfeireland @about @greenparty\_ie @pb4 @fiannafalipary

Brendan Smith and 8 others

10:54 AM · Jun 23, 2022

**Financial Services Union** @fsunionireland

Joe Allegra (@kiano1916), Ulster Bank Sector Officer, and Agnese D'Anna (@AgneseDAnna), FSU Organiser in Ulster Bank Contact Centre in Belfast today meeting with FSU members and recruiting new ones.

8:33 PM · Dec 7, 2022

**Financial Services Union** @fsunionireland

Bank staff under pressure every day with long queues. Unfair on staff and customers.

@centralbank\_ie

12:47 PM · Jan 28, 2022

**Financial Services Union** @fsunionireland

The Financial Services Union are delighted to present a cheque for €5,000 as a contribution to the Community Foundations Covid-19 fund which has assisted many communities and organisations through the hardship of covid.

@CommunityFound @huter32 @FSU\_GS [communityfoundation.ie](https://communityfoundation.ie)

12:45 PM · Feb 14, 2022

**Financial Services Union** @fsunionireland

Bank of Ireland staff in line for 7.5% pay increase. [rte.ie/news/business...](https://rte.ie/news/business...)

FSU Statement: [fsunion.org/latest/news/fl...](https://fsunion.org/latest/news/fl...)

RTÉ NEWS SPORT ENTERTAINMENT BUSINESS LIFESTYLE CULTURE PLAYER TV RADIO

**Bank of Ireland staff in line for 7.5% pay increase over two years**

Updated | Wednesday, 16 Feb 2022 11:02

Employees will get a 4% rise this year and 3.5% next year if the proposed deal is accepted.

Staff will now ballot on the proposals.

By Will Goodbody Business Editor

6:55 PM · Feb 16, 2022

**Financial Services Union** @fsunionireland

John O'Connell, FSU General Secretary (@FSU\_GS), will be on the SixOne of 70 branches to talk about the reversal by @AIBireland on the change to cashless.

4:59 PM · Jul 22, 2022

**Financial Services Union** @fsunionireland

We had a very positive meeting with @ClrBlack, Lord Mayor of Belfast (@Belfastcc), and City Councillors, @DaleParkhurst, @ghoraham and @ClrHealingSDLP today on the retention of Ulster Bank jobs in Belfast.

#UlsterBank #Jobs

5:43 PM · Jun 29, 2022



# ANNUAL REPORT

**FSU - Financial Services Union**  
**Draft Directors' Report and Financial Statements**  
**Financial Year Ended 31 December 2022**

COUNCIL AND OTHER INFORMATION.....	32
COUNCIL REPORT.....	33
INDEPENDENT AUDITORS' REPORT.....	36
INCOME AND EXPENDITURE ACCOUNT.....	38
STATEMENT OF COMPREHENSIVE INCOME.....	38
STATEMENT OF FINANCIAL POSITION.....	39
CASH FLOW STATEMENT.....	40
STATEMENT OF CHANGES IN FUNDS' BALANCES.....	40
NOTES TO THE FINANCIAL STATEMENTS.....	41

## COUNCIL AND OTHER INFORMATION

### Council

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

### Auditors

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

### Bankers

Allied Irish Bank  
 O'Connell Street  
 Dublin 1

AIB (NI)  
 33-35 University Rd  
 Belfast  
 BT7 1RW

### Solicitors

Bowler Geraghty  
 2 Lower Ormond Quay  
 Dublin 1

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



## COUNCIL REPORT

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

### Council responsibilities statement

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

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

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

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

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

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

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

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

### Principal activities and business review

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector – with just over 8,788 members located in the Republic of Ireland, Northern Ireland and Great Britain.

### Principal risks and uncertainties

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

### Banks

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

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

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

### Business Continuance

The staff of the organisation have returned to the office under a hybrid model which continues to evolve to meet the needs of the organisation. Throughout the pandemic the Union continued to provide a full service to the organisation's membership. There have been no staff lay-offs, employees continued to be paid in full and the organisation did not register for Covid-19 Temporary Assistance. Investment was made in our website and

### GENERAL COUNCIL REPORT- continued

membership systems to achieve full integration with Auddis bank debit processing so that the members online experience in joining the union is seamless.

#### Membership

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

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

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

#### Strategy

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

#### Membership Subscriptions

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

#### Property

The 1st and 2nd floors in OSSU have been fully refitted and redecorated to bring them to the rental market. The two floors are available for rental and will yield significant rental income for the union. There has been significant interest in both floors, market indicators suggest that some of the available space will be leased during 2023.

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

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

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

#### Investments

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

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

#### Ukraine/Russia and macroeconomic environment

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

#### Conclusion

Management foresees circa 5.5% reduction in subscription Income for the year ending 2023. However, this does not factor in the potential increase in subscription rates, nor does it allow for membership growth attributable to the new organising roles.

Investment rental property has not fully recovered since suffering the impact the Covid 19 pandemic. With the refit & refurbishment of two of our prime rental spaces now complete and the office rental market becoming more active we are confident that we will see the financial benefit of this investment in Q4 of 2023.

Financial Services Union investments suffered substantial losses in 2022 but the overall portfolio remains strong and continues to provide security for the organisation's financial future.

## ANNUAL REPORT

### GENERAL COUNCIL REPORT- continued

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

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

#### Council

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

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

#### Accounting records

The measures taken by the Council to ensure they retain adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at One Stephen Street Upper, Dublin 8, DO8 DE9P.


#### Events since the end of the financial year

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

#### Auditors

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

#### Honorary officers

 President

 Vice President Finance

**Date: 31 May 2023**

### Independent auditors' report to the directors of Financial Services Union

#### Report on the audit of the financial statements

##### Opinion

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

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its loss and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, which comprise:

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

##### Basis for opinion

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

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

##### Independence

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

##### Conclusions relating to going concern

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

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

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

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

##### Reporting on other information

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

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

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

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

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

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

#### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

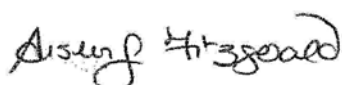
This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinion, has been prepared for and only for the company's directors as a body for section 11 of the Trade Union Act 1871 in accordance with our engagement letter dated 7 February 2023 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

#### **Other matter**

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



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

**31 May 2023**

## ANNUAL REPORT

### INCOME AND EXPENDITURE ACCOUNT Financial Year Ended 31 December 2022

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

All amounts above relate to continuing activities.

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

### STATEMENT OF COMPREHENSIVE INCOME Financial Year Ended 31 December 2022


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

## ANNUAL REPORT

### STATEMENT OF FINANCIAL POSITION As at 31 December 2022

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

### Honorary officers

 President

 Vice President Finance

## ANNUAL REPORT

### CASH FLOW STATEMENT

Financial Year Ended 31 December 2022

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

### STATEMENT OF CHANGES IN FUNDS' BALANCES

Financial Year Ended 31 December 2022

	Notes	General Fund balances €	Benevolent Fund balances €	Total €
<b>At 1 January 2022</b>		41,884,878	27,888	41,912,766
Movement during 2022:				
(Deficit) for the year		(5,277,068)	(156)	(5,277,224)
Other comprehensive income for the year		-	-	-
Total comprehensive (expense)/income for the year		(5,277,068)	(156)	(5,277,224)
<b>At 31 December 2022</b>		36,607,810	27,732	36,635,542



## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector – with just over 8,779 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Union is essentially a voluntary organisation – in which elected members organise a range of activities on behalf of their fellow members – with the assistance of a team of full-time staff who provide administrative, technical and professional support. The office of the Union is One Stephen Street Upper, Dublin 8, D08 DE9P.

### 2 Statement of compliance

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

### 3 Summary of significant accounting policies

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

#### (a) Basis of preparation

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

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

#### (b) Going concern

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

#### (c) Exemptions for qualifying entities under FRS 102

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

#### (d) Revenue recognition

##### General Fund - Subscriptions

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

#### (e) Tangible fixed assets

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

##### (i) Freehold premises

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

##### (ii) President's chain of office

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

##### (iii) Furniture and office equipment

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

NOTES TO THE FINANCIAL STATEMENTS – continued

(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 2022. The key assumptions used to determine the fair value of investment property are further explained in note 15.

**(g) Combined balance sheet**

The combined balance sheet includes the balance sheets of:

### NOTES TO THE FINANCIAL STATEMENTS – continued

- (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 defined contribution pension plans).

### NOTES TO THE FINANCIAL STATEMENTS – continued

*(i) Short term benefits*

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

*(ii) Defined contribution pension plans*

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

*(iii) Defined benefit pension plan*

The Union previously operated a defined benefit plan for certain employees which closed on 14 December 2020. As the scheme is now closed for the full current year and prior year, no accounting policy is included in relation to this scheme in the current year accounts.

#### **(k) Income tax**

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

Current or deferred taxation assets and liabilities are not discounted.

*(i) Current tax*

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

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

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

### NOTES TO THE FINANCIAL STATEMENTS – continued

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

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

#### **(m) Cash and cash equivalents**

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

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

#### **(n) Related party transactions**

The Union discloses transactions with related parties.

#### **(o) Provisions and contingencies**

##### *(i) Provisions*

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

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

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

### NOTES TO THE FINANCIAL STATEMENTS – continued

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.

NOTES TO THE FINANCIAL STATEMENTS – continued

**(q) Leased assets**

*(i) Operating leases*

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

*(ii) Lease incentives*

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

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

**4 Critical accounting judgements and estimation uncertainty**

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

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

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

**(b) Critical accounting estimates and assumptions**

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

*Investments and Investment properties*

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

**5 (a) Subscriptions**

	2022	2021
	€	€
Republic of Ireland	2,056,080	2,222,859
Northern Ireland	427,979	485,592
UK	60,888	64,777
	<u>2,544,948</u>	<u>2,773,228</u>

**(b) Transfers**

Benevolent Fund	<u>156</u>	<u>1,117</u>
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NOTES TO THE FINANCIAL STATEMENTS – continued

**6 Administration**

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

**Auditors' remuneration**

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

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

**7 Employment**

*(i) Employees*

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

	2022	2021
	Number	Number
Administration	19	20
	<u>19</u>	<u>20</u>

*(ii) Salaries and wages costs comprise:*

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

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



## ANNUAL REPORT

### NOTES TO THE FINANCIAL STATEMENTS – continued

	2022	2021
	€	€
<i>(iii) Key management compensation</i>		
Key management includes the Council and members of key management. The compensation paid or payable to key management for employee services is shown below:		
Salaries and other short-term benefits	199,005	173,723
Total key management compensation	199,005	173,723
No elected Council members received any emoluments in the year (2021: €Nil) relating to their services to the Union.		
<b>8 Travelling and meeting expenses</b>		
	2022	2021
	€	€
Council	118,484	91,097
Negotiation meetings	31,230	11,751
District meetings	42,967	48,320
Sector and other meetings	146,544	67,764
	339,225	218,932
<b>9 Establishment</b>		
	2022	2021
	€	€
Rates	103,102	38,445
Light and heat	84,858	54,357
Maintenance, repairs and security	275,379	250,630
Insurance	32,121	28,141
Depreciation	208,182	229,256
Minor capital purchases	2,903	6,905
Profit on disposal of fixed assets	-	-
	706,545	607,734
<b>10 Investment income</b>		
	2022	2021
	€	€
Realised (loss)/gain on disposal of investments	1,090,583	1,683,898
	1,090,583	1,683,898
<b>11 11 Other income/(expenditure)</b>		
	2022	2021
	€	€
Exchange differences	23,418	(198,678)
Marketing and other contributions	(27,231)	-
Other Income/(Expenses)	(29,958)	(31,939)
	(33,771)	(230,617)
<b>12 Net rental income</b>		
	2022	2021
	€	€
Rental income	272,202	402,181
	272,202	402,181

## ANNUAL REPORT

### NOTES TO THE FINANCIAL STATEMENTS – continued

13 Taxation	2022 €	2021 €
Based on the dividends, surplus on investment income and interest received for the year:		
<b>(a) Tax expense included in the income and expenditure account</b>		
<i>Current tax</i>		
Irish corporation tax charge for the year	670,375	782,600
Adjustments in respect of prior years:		
Over provision from prior year	(6,480)	(251,469)
<b>Current tax expense for the financial year</b>	<b>663,895</b>	<b>531,131</b>
<i>Deferred tax</i>		
Deferred tax (credit)/charge on financial instruments measured at fair value through income and expenditure account	(346,638)	346,639
Deferred tax (credit)/expense for the financial year	(346,638)	346,639
<b>Tax on (deficit)/surplus on ordinary activities</b>	<b>317,257</b>	<b>877,770</b>
(Deficit)/Surplus before tax	(4,959,967)	3,821,047
Taxed at the standard rate of corporation tax (20%)	(991,993)	764,209
Income and gains taxable at higher income tax rates	302,974	702,163
Non-deductible expenses/(non-taxable income)	724,880	(683,772)
Over-provision from prior year	(6,480)	(251,469)
Deferred tax (Credit)/Charge	(346,638)	346,639
<b>Tax on (deficit)/surplus on ordinary activities</b>	<b>317,257</b>	<b>877,770</b>

## ANNUAL REPORT

### 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
	€	€	€	€	€	€
<b>Cost/valuation</b>						
At 1 January 2022	2,462,326	9,501,891	2,716	2,459,119	21,455	14,447,507
Fair value adjustment	-	(1,519,011)	-	-	-	(1,519,011)
Transfers from freehold premises to investment property	-	-	-	-	-	-
Other adjustments	-	(18,477)	-	-	-	(18,477)
Additions	4,903	36,617	-	34,216	-	75,736
Disposal	-	(13,759)	-	-	-	(13,759)
At 31 December 2022	<u>2,467,229</u>	<u>7,987,261</u>	<u>2,716</u>	<u>2,493,335</u>	<u>21,455</u>	<u>12,971,996</u>

#### Depreciation

At 1 January 2022	311,171	-	-	1,737,642	21,455	2,070,268
Charge to income and expenditure account	53,621	-	-	154,561	-	208,182
Transfers from freehold premises to investment property	-	-	-	-	-	-
At 31 December 2022	<u>364,792</u>	<u>-</u>	<u>-</u>	<u>1,892,203</u>	<u>21,455</u>	<u>2,278,450</u>

#### Net book value

At 31 December 2022	2,102,437	7,987,261	2,716	601,132	-	10,693,546
At 31 December 2021	<u>2,151,155</u>	<u>9,501,891</u>	<u>2,716</u>	<u>721,477</u>	<u>-</u>	<u>12,377,239</u>

There was €75,736 worth of additions during the year. These are mostly related to the retro fit of IBOA house.

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2021: €nil).

The properties were valued at 31 December 2022 by an external valuer (Avison Young) using market-based evidence for similar properties sold in the local area. The valuation report concluded the total property value (including investment element and "own-use element") to be €9,500,000 compared to prior year valuation of €11,000,000. Total revaluation deficit for the year amounted to €1,519,011. Included in the (Loss)/Gain on revaluation of investment properties in the Income and Expenditure Accounts, is a net loss of €58,936 which relates to previous period adjustments to cost which have been finalised in the current year.

#### 15 (a) Investments

	2022 €	2021 €
Managed Funds	25,494,510	28,479,127
Other	21,035	19,895
	<u>25,515,545</u>	<u>28,499,022</u>

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**

	2022	2021
	€	€
Market value at 1 January	28,499,023	28,359,664
Interest earned	-	-
Withdrawals	-	(2,400,000)
Purchase of new investment	(2)	10,000
Unrealised (loss)/gain *	(4,074,059)	845,460
Realised gain **	1,090,583	1,683,899
Closing balance at 31 December	<u>25,515,545</u>	<u>28,499,023</u>

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

**16 Debtors**

	2022	2021
	€	€
Other debtors	5,519	249,051
Prepaid tax	138,463	449,651
Other prepayments	78,063	40,481
	<u>222,045</u>	<u>739,183</u>

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

**17 Creditors – amounts falling due within one year**

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

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

## ANNUAL REPORT

### NOTES TO THE FINANCIAL STATEMENTS – continued

		2022 €	2021 €
Other creditors including tax and social insurance comprise:			
PAYE		21,738	22,988
PRSI		20,116	20,777
VAT		560	30,081
		42,414	73,846
 <b>18 Financial instruments</b>			
	Notes	2022 €	2021 €
Financial assets at fair value through income and expenditure		25,515,545	28,499,023
Financial assets that are debt instruments measured at amortised cost:			
- Other debtors	16	5,519	249,051
		25,521,064	28,748,074
Cash at bank and in hand		756,008	1,436,535
Financial assets that are equity instruments measured at cost less impairment			
		-	-
Financial liabilities measured at fair value through income:			
- Derivative financial instruments		-	-
Financial liabilities measured at amortised cost:			
- Trade creditors	17	109,311	219,823
- Other creditors	17	442,291	919,390
		551,602	1,139,213
 <b>19 Fund balances</b>			
	Opening balance €	Surplus/ (deficit) €	Closing balance €
General fund	41,878,378	(5,277,068)	36,601,310
Benevolent fund	27,888	(156)	27,732
Other funds *	6,500	-	6,500
	41,912,766	(5,277,224)	36,635,542
		2022 €	2021 €
* 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

## ANNUAL REPORT

### NOTES TO THE FINANCIAL STATEMENTS – continued

#### 20 20 Cash (outflow)/inflow from operating activities

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

#### 21 Contingent liability

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

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

#### 22 Reporting currency

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

#### 23 Events since the end of the financial year

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

#### 24 Related party transactions

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

#### 25 Controlling parties

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

#### 26 Approval of the financial statements

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



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