

financial services union

STRONGER TOGETHER

Be a Point of Contact for Your Union

Financial Services Union (FSU) is looking for members to act as a point of contact for their union. This role involves representing the union in meetings, negotiations, and other activities. It is a voluntary position and does not involve any financial gain. The role is open to all members of the union who are aged 18 or over and have been a member for at least 12 months. The role is open to all members of the union who are aged 18 or over and have been a member for at least 12 months. The role is open to all members of the union who are aged 18 or over and have been a member for at least 12 months.

STRONGER CONSUMER PROTECTION

Central Bank of Ireland

Financial Services Union (FSU) has submitted a submission to the Central Bank of Ireland (CBI) regarding the proposed changes to the Consumer Protection Code (CPC) for financial services. The submission highlights the need for stronger consumer protection measures to ensure that financial services are fair, transparent, and accessible to all consumers.

Submission from the Financial Services Union (FSU) to the Public Consultation on the Banking Levy

Financial Services Union (FSU) has submitted a submission to the Public Consultation on the Banking Levy. The submission highlights the need for stronger consumer protection measures to ensure that financial services are fair, transparent, and accessible to all consumers.

WORKER AND CONSUMER DIRECTORS IN IRELAND'S BANKS

Financial services workers should be given a greater stake in the future of banking in Ireland.

Will you be one of the 1k?

More younger workers in Financial Services, Fintech and Tech sectors are joining FSU.

Join us now

Looking After Our Members

PUTTING MONEY IN YOUR POCKET

MEMBER DISCOUNTS

JOIN TODAY

Not only will you have our support on workplace issues such as fair pay for all, you'll also have access to a wide range of benefits.

- Training and education
- Car, home and health insurance deals
- Group financial schemes
- Free family days
- Discounted entertainment tickets

Follow the FSU on

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- LinkedIn
- Instagram

www.fsunion.org

FSU Individual Accountability Framework Consultation Paper to Central Bank of Ireland

Financial Services Union (FSU) has submitted a consultation paper to the Central Bank of Ireland (CBI) regarding the proposed changes to the Individual Accountability Framework (IAF) for financial services. The consultation paper highlights the need for stronger individual accountability measures to ensure that financial services are fair, transparent, and accessible to all consumers.

Overtime

Financial Services Union (FSU) has submitted a submission to the Workplace Relations Commission (WRC) regarding the proposed changes to the Overtime Code of Practice. The submission highlights the need for stronger overtime measures to ensure that financial services are fair, transparent, and accessible to all consumers.

Menstrual Health WELFARE AT WORK

Financial Services Union (FSU) has submitted a submission to the Workplace Relations Commission (WRC) regarding the proposed changes to the Menstrual Health Code of Practice. The submission highlights the need for stronger menstrual health measures to ensure that financial services are fair, transparent, and accessible to all consumers.

Financial Services Union submission to the Workplace Relations Commission on the Code of Practice on the Right to Request Remote Working

Financial Services Union (FSU) has submitted a submission to the Workplace Relations Commission (WRC) regarding the proposed changes to the Code of Practice on the Right to Request Remote Working. The submission highlights the need for stronger remote working measures to ensure that financial services are fair, transparent, and accessible to all consumers.

ORGANISING CAMPAIGNING INFLUENCING

financial services union

STRONGER TOGETHER

ANNUAL REPORT 2023

CONTENTS

Foreword	4
FSU Staff	5
Elected National Officers	6
Council	7
Retired Members	8
Membership Benefits / Advice Centre	10
FSU Strategy 2023-2026	11
Organising and Recruitment	14
Campaigns	16
Industrial Relations	19
FSU Committees	30
Public Affairs	35
FSU Women’s Network	38
A Year in Photos	39
Highlights from Social Media	41
Accounts	45
COUNCIL AND OTHER INFORMATION.....	46
COUNCIL REPORT.....	47
INDEPENDENT AUDITORS’ REPORT.....	50
INCOME AND EXPENDITURE ACCOUNT.....	52
STATEMENT OF COMPREHENSIVE INCOME	52
STATEMENT OF FINANCIAL POSITION	53
STATEMENT OF CHANGES IN FUNDS’ BALANCES	54
CASH FLOW STATEMENT.....	54
NOTES TO THE FINANCIAL STATEMENTS.....	55

FOREWORD

A MESSAGE FROM JOHN O'CONNELL, GENERAL SECRETARY



Dear Colleagues,

2023 was a year of great change in the financial services sector and in the Financial Services Union. It was the year we lost two of our main retail banks, KBC and Ulster Bank who both exited the Irish retail banking market and the year that the FSU launched a new three-year strategy aimed at strengthening our stake in the banking sector and expanding our footprint into the wider financial services sector.

Ulster Bank in particular had been a mainstay of the Irish banking landscape for almost two hundred years, The announcement to exit the Republic of Ireland banking market was shocking for our members and colleagues who had provided professional customer services for local businesses and consumers. As a union we ensured the Central Bank were constantly monitoring both banks to show they were doing all that was necessary to support a smooth transition for customers and for those staff transferring to under banks. We wish all our colleagues well in whatever the future holds for them.

In June 2023 Michael McGrath TD launched the new strategy of the FSU at an event in Dublin. Our purpose to support, enable and empower members to achieve their career ambitions taken together with our vision of our union at the heart of the financial services community and our ambition to be a progressive and innovative trade union recognized for supporting, representing and enabling members will be central to the work of the union over the next three years.

In 2023 we recruited through the help of our staff and members over 1,000 new members to the union. A large proportion of these were from our traditional sectors but a growing number of employees from the technology sector and those working in the area of games and animators joined and became active members of the union.

We campaigned against bank branch closures and made submissions on issues ranging from remote working to surveillance in the tech sector. We trained our union members and organised the union in new areas, We lobbied politicians on access to cash legislation and negotiated pay and reward for our members. 2023 also saw the reintroduction of variable pay and benefits in the three main retail banks and the emergence of AI.

It was also a sad year with the untimely passing of our friend and colleague, Larry Broderick. Larry was General Secretary of the IBOA and then FSU for nearly two decades. He was a person of integrity, passion and sincerity and is sadly missed by us all.

I would like to thank all our members for their support and encouragement throughout 2023 and wish you all well into the future.

I look forward to a busy and rewarding year in 2024.

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

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General Secretary

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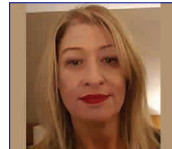
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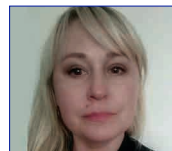
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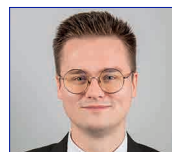
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ELECTED NATIONAL OFFICERS



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. She 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, with particular interest in alleviating the gender pay gap.

She was instrumental in establishing the FSU Women's Network with the aim of promoting gender equality within the union, which she hopes will support and encourage female members to participate in FSU, ultimately leading to a greater gender balance within elected representative.



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. He was elected Vice President, Governance in November 2021.

John has a wealth of experience through his work in these roles and from working as an Officer Board and Council member in the Union. He is a Director of FSU Holdings Limited and a member nominated Trustee Director of the Ulster Bank Pension Trustees (NI) Limited.



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 at conference in Limerick and Vice President, Finance at the FSU Triennial Delegate 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



Dermot Murtagh
Bank of Ireland Sector
Committee Member



Christian Hanna
Bank of Ireland Sector
Committee Member



Joe Allsopp
Ulster Bank
Sector Officer



Greg Laird
AIB Sector
Committee Member



Mick Nerney
Technology &
Services Officer



Martin Gallagher
Acting Ulster Bank
Sector Officer
Jan– Nov 2023

RETIRED MEMBERS 2023

Membership

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 committee

A Retired Members' Committee is established by the Council to co-ordinate the participation of retired members in Union affairs and the promotion of issues relating to retired members generally subject to guidelines to be prescribed by the Council.

Membership

The half yearly cost to join the retired members section of the Financial Services Union is €24.03 or £17.62.

The retired members committee meets a number of times a year to discuss issues of concerns to its members and to get updates on general union activities from the General Secretary of the Union.

A number of social events were held in 2023. You can find out more about the retired members section on the FSU website www.fsunion.org/about/retired-members



Retired Members' Social 15th May 2023 in Liberty Hall, Dublin.



A section of the retired members committee – on the steps of the FSU Head Office



Retired members in Northern Ireland were invited to a social event in Belfast on Thursday 21 September 2023. Held in Malmaison on Victoria Street, Belfast, 1pm to 4pm.




John O Connell, FSU General Secretary, met with retired members from Bank of Ireland to discuss pensions.



Chairperson Ken Doyle and Secretary Margaret Browne attending ICTU retired workers seminar 20/21 April, Whites Hotel Wexford,

MEMBERSHIP BENEFITS / ADVICE CENTRE

The Advice Centre at the core of the Union membership



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, and to be an important source of information.

We strive to build on our proud history of excellence and service.

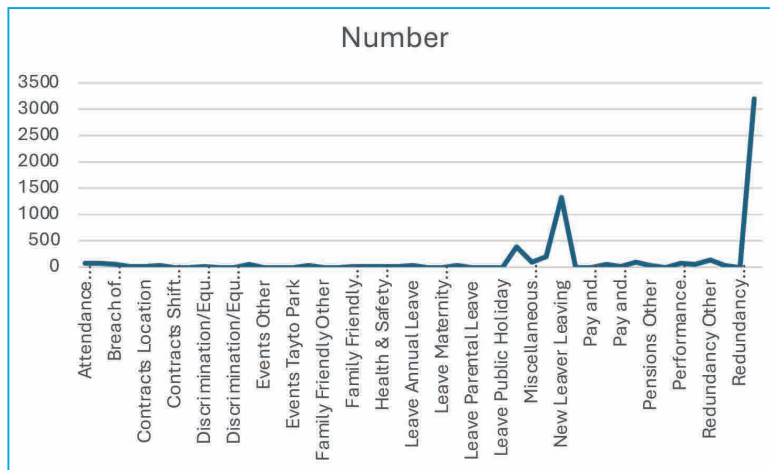
If you have a question or are unsure of your rights, if you need support or representation, freephone **ROI 1800 81 91 91** **NI 0800 358 0071** or email us at advice@fsunion.org

2023

- 3209 Enquiries
- 1469 Emails
- 1703 Phone calls
- 32 Visits & Meetings

Held helplines and information sessions on issues including:

- Performance Management/Ratings Appeal
- Tech Workers
- Games Workers
- Meta Workers
- Citi Workers
- Google Workers



Full Benefits
Please see a list below of our current deals, discounts and treats. Please note that this is subject to change, and always book early to avoid disappointment!

- ✓ Car Insurance
- ✓ Home Insurance
- ✓ Health Insurance
- ✓ Travel Insurance
- ✓ Dublin Zoo days
- ✓ Fota Island
- ✓ Wellfast Zoo
- ✓ Dublin Parks discounted tickets
- ✓ Wellfast Parks discounted tickets
- ✓ Limerick Parks discounted tickets
- ✓ Cork Parks discounted tickets
- ✓ Emerald Park discounted tickets
- ✓ Group Schemes
- ✓ Performance & Leadership Coaching Services
- ✓ Union Training and Future Skills
- ✓ Unionlink
- ✓ Bursary Scheme
- ✓ Advice Center
- ✓ Spec Savers Vouchers
- ✓ Free members diary

FSU Bursaries
FSU values lifelong learning and knows our members need to continually up-skill to remain competent in the fast-changing financial services sector. Our bursary fund is open to all FSU members to apply for funding of up to €1,000/€1,000 towards the cost of career and professional development studies.

MEMBER DISCOUNTS
We want to make sure that staff in banking, finance and tech have the best possible deal at work. But we also want to ensure that our members have access to good deals through our discounts and treats.

JOIN TODAY
Not only will you have our support on workplace issues such as fair pay for all, you'll also have access to a wide range of benefits.

- ✓ Training and education
- ✓ Car, home and health insurance deals
- ✓ Group discount schemes
- ✓ FSU family days
- ✓ Discounted entertainment tickets

Follow the FSU on
 f/fsaireland
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 /company/fsu-ire-finance-union

www.fsunion.org

Looking After Our Members
PUTTING MONEY IN YOUR POCKET

SUPER DISCOUNTS FOR ALL OUR MEMBERS
Insurance Deals
GLENNON | Commarknet
For a number of years our members, spouses or partners have obtained significant savings through Glennon insurance for car and home insurance. Please phone 01 7076000 for further details. We also partner with Commarknet to offer very competitive health insurance rates for our members. Phone 01 408 4000 for more information.

These are free to attend for two adults and two children or one adult and three children. Make sure to check out the offers on our social media pages.

Also offer great discounts to Emerald Park, Limerick, and to other events in the year.

Members receive notification of all FSU family events in advance.

Keep an eye on your emails and the FSU website for more information on how you can avail of your discounted tickets.

FREE Members Diary
You can get 450 off glasses from the €130 range or above, €10 off glasses from the €99 range or above. To make your discount voucher, contact +353 1 4939008.

FREE Training Courses
FSU provides a list of valuable training opportunities which are free to members. Courses include Communication Skills, Personal Development, Leadership, Excel courses and e-learning. Visit www.fsunion.org for more information.

Group Schemes
FSU members can access an exclusive savings platform with great offers from hotels to fuel cards. Go to www.fsunion.org and sign in for the full range of discounts.

NEW MEMBER VOUCHERS
Our members frequently recruit colleagues into the union. We send a 50 euro voucher to everyone who recruits a new member into the FSU. Help and support to recruit new members into the union is available from the FSU Growth team, who can be contacted at info@fsunion.org.

FSU STRATEGY 2023- 2026

In June 2023 the Financial Services Union, working together with a strategic advisory company called Genesis produced a new strategy plan for the FSU aimed at growing and strengthening the Union and making it relevant to a new generation of workers.

From the outset of her presidency of the FSU in 2021 Eileen Gorman articulated a view that the FSU needed to adapt to the changing working environment and prepare itself for the future.

Launched by the Minister for Finance, Michael McGrath TD the three year strategy is a culmination of a lot of hard work and collaboration between FSU staff and the Council of the FSU.

Months of intense engagement and commitment gave way to a desire to produce the best plan for the future of the FSU keeping our members interest as the main priority.

The process for developing a strategy challenged our assumptions, ensuring we are fit for purpose.

The future of work is an ever-changing landscape that requires new flexibility from employers and trade unions. It is the job of the FSU to change in line with the workforce it supports and represents.

There is plenty of room for optimism despite the challenges on the horizon. New developments offer new career possibilities to our members and growth opportunities to our union. As well as retail banking, the FSU will look to the wider financial services sector for growth.



FSU Strategy Staff Launch - FSU Strategy Launch for staff. Thursday 25th May 2023

FSU Strategic Plan Launch - The FSU Strategic Plan 2023-2026 launch at the Radisson Blu Hotel, Golden Lane, Dublin. Thursday 29th June 2023, launched by Minister for Finance Michael McGrath TD.

FSU STRATEGY 2023- 2026

Our growth strategy will focus on membership recruitment and organising.

We will achieve this through a sustained programme of listening and collaboration, research and analysis, new proposition development, and better use of technology in the interests of members.

Four strategic pillars underpin our strategy



MEMBER GROWTH

The FSU will invest in growing its membership base in the finance, fintech and technology sectors through a focus on recruiting new members and retaining existing ones.



MEMBER EXPERIENCE

The FSU will provide members with an excellent member experience. Members will be advocates for the FSU, recruiting other members.



REPUTATION AND BRAND

The FSU will be a trusted voice for its members and a leader in the development of sustainable and ethical Financial Services.



ORGANISATION DESIGN AND MODEL

The FSU will successfully implement its strategy, and function as an effective, fit-for-purpose, 21st century trade union.

FSU STRATEGY 2023- 2026



OUR PURPOSE

to support, enable and empower members to achieve their career ambitions while leading the development of a sustainable, ethical financial services sector.



OUR AMBITION

to be a progressive and innovative trade union, recognised for supporting, representing, and enabling members.



OUR VISION

is of an FSU that is at the heart of the financial services community. Through our deep understanding, insights and focus on the changing world of financial services and our members' needs, we enable progress that benefits consumers, the sector, and the economy.

ORGANISING AND RECRUITMENT

Building on our work of organising and recruiting members in the new sectors of Finance, Fintech and Tech, 2023 was a momentous year for our union. Responding to the global shift in these sectors and the unprecedented scale of layoffs carried out by employers in the wake of their expansion during the COVID 19 pandemic, FSU saw significant growth in our tech sector – with hundreds of new members joining our union in this area alone in 2023.

FSU played a prominent role in supporting members and employee representatives in large, international companies such as Google, Meta, Stripe, and LinkedIn (along with a number of smaller companies). Workers who had never experienced the value of having a trade union joined in order to address the massive power imbalance between them and their employers.

FSU provided our members with training and advice in collective negotiations and supported workplace leaders in organising collective actions (such as petitions and surveys) to support their demands for improved redundancy packages and to reduce job losses. In the case of these companies, we succeeded in supporting members to win better compensation and held companies to account in following Irish regulations around collective redundancies. As part of our efforts in these sectors, we rolled out a series of training events for activists in our tech sector entitled “From Layoffs to Industry Reform; Tools for Building A Better Tech Sector”, where FSU staff ran modules on union organising, individual representation, trade union legislation, and employment law.

FSU Tech Workers' Union Activist Training Course
"From Layoffs to Industry Reform: Tools to Build a Better Tech Sector"

Programme

Module 1: Organising (Part 1)
Date/Time: Weds 12th July/6.30pm-8.30pm
Location: Zoom – click here (020623)
Module Facilitator: John Bohan (Organiser), Agnese D'Anna (Organiser)
Content: This module will serve as an introduction to what we mean by trade union organising; how to grow our union, build our structures, and build real power for staff in their workplaces. Organising (Part 1) will primarily focus on developing participants ability to map their workplaces in a structured and procedural way, along with how to map workplace issues in a systematic way – enabling members to choose issues we can win to make our union stronger.

Module 2: Individual Representation
Date/Time: Weds 19th July/1pm-2pm
Location: Zoom – click here (312220)
Module Facilitator: Billy Barrett (Senior Industrial Relations Officer)
Content: This module will offer an overview of what unions regard as "personal cases": issues faced by individuals which require the support of a union rep. Personal cases fall into two categories: grievances (where an employee has an issue) & disciplinaries (where the employer finds issue with the employee). This module will prepare you to begin supporting colleagues and fellow union members in the workplace.

Module 3: Union Recognition & Collective Bargaining
Date/Time: Weds 26th July/1pm-2pm
Location: Zoom – click here (665626)
Module Facilitator: Gareth Murphy (Head of Industrial Relations & Campaigns)
Content: This module will provide you with an introduction and overview of the structural & legal framework for union recognition and collective bargaining in Ireland (ROI & NI). When we are building our union in our workplaces, ultimately, we want our employer to recognise our union and negotiate collective agreements with us. By understanding current frameworks and new legislation in the pipeline, you will be able to implement a longer strategy to achieve a collective voice at work.

Module 4: Employment Rights
Date/Time: Weds 2nd August/1pm-2pm
Location: Zoom – click here (299980)
Module Facilitator: Caitleen Desetti (Industrial Relations Organiser)
Content: This module offers an introductory overview of employment law in the Republic of Ireland. It will cover the basics of contract law, terms and conditions of employment, equality legislation and how to vindicate your legal rights at work through the WRC and Labour Court.

Module 5: Organising (Part 2) & Course Conclusion
Date/Time: Sat 12th August/1.30pm-3.30pm
Location: FSU House, 1 Stephen Street Upper, Dublin
(Zoom link available for those unable to attend)
Module Facilitators: John Bohan (Organiser), Agnese D'Anna (Organiser)
Content: Following a brief course recap, this module will continue from where Organising (Part 1) left off – covering two more important union tools: leadership identification & organising conversations. These two topics are key to scaling up and growing your union in your workplace, by identifying who the key people are that you need to bring onboard and then how we can have structured conversations with colleagues to build a shared vision for our union. Finally, this module will conclude the training course with an opportunity for participants to discuss their shared experience of working and organising in tech, and what having a strong union can mean for the sector.

For further information on the course content, or any other question, please contact:
Mick Nemej (Coordinator) | Agnese D'Anna (Coordinator) | John Bohan (Coordinator)
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Members attended online and in-person throughout the course, sharing their experiences and gaining new skills. Our union now has a foothold of trained and emboldened activists embedded throughout the sector and continues to support committees of members organising to grow their union in their workplaces.

FSU looks forward to supporting our members in our core workplaces, while continuing to build on the exciting opportunities in the fintech and tech sectors. It is clearer than ever that workers everywhere are recognising the value of having a trade union and FSU will continue to support workers in organising for better workplaces!

Pilot Projects & UNI Training

2023 saw FSU continue to build upon our collaboration with UNI Europa, the European body for private sector trade unions to which our union is affiliated to. As part of our new union strategy launched in 2023, we are firmly committed to the growth and renewal of our membership & structures in all of the major banks. UNI has supported this work by providing FSU staff and representatives with extensive training on organising approaches, approaches that have shown to be successful in a plethora of similar organisations and employments. Working with Ben Egan, UNI Director of Organising, we carried out a number of successful trainings with FSU representatives at all levels of the union. From the Council to all Sector Committees and Area Coordinators, staff and representatives have benefitted from this collective commitment to expanding our skillset and applying to our workplaces.



ORGANISING AND RECRUITMENT

Led by Sector Committee members, a number of successful “pilot projects” were carried out across our core employments. Applying a systematic approach to empowering members to build their own committees in their areas of employment, carrying out surveys to identify issues, and working to ensure that each and every member in the area is engaged in the collective bargaining process; we substantially increased membership density in each area selected for the project and expanded our structure of points of contact & local representatives. Higher density of union membership demonstrated its importance, as we resolved local issues to the benefit of members. We will continue to rollout this proven approach to winning for members throughout 2024.



Renewing Our Structures

2023 was a positive year for our union in terms of expanding on our number of local representatives, both Area Coordinators & Points of Contact. Our representative coverage increased by 35%, with greater resourcing for training for union representatives. In 2023 we re-established a monthly forum for Area-Coordinators to come together from across our union and share their organising experiences and discuss the issues they face on a day-to-day basis. This built upon our successful Area Coordinator training day in late 2023, ensuring that we have the necessary structures in place to support our representatives in their day-to-day union work.

General Recruitment & Union Growth

A year of high activity for our union, 2023 saw over 135 individual workplaces receive visits from union representatives – from branch visits to union stalls in contact centres & departments. We have made large strides forward in getting physically back into workplaces since Covid forced us to operate exclusively online. Now with both online meetings and in-person meetings and outreach an ongoing priority, FSU has rapidly adapted to the new realities of hybrid working. Our organisers and representatives have substantially increased the number of one-one calls with members, ensuring that everyone’s voice is heard when it comes to campaigning and collective bargaining – as well as utilising a growing array of organising tools such as LinkedIn, digital surveys, and staff petitions. Our organisers joined members outside their workplaces on a number of occasions, to leaflet and talk to colleagues about the benefit of joining our union. Leafletting took place outside AIB, Google, and the Citi Bank office Belfast office. In each case we have seen a growth in our membership and new members enthusiastic to get active in their union. FSU continues to be firmly committed to supporting members and reps in their workplace, providing practical support for recruitment and union growth.

Growth Projects

As part of the Unions Growth Strategy a number of projects were worked on to increase our visibility, grow membership and strengthen the unions structures.

Activity took place across the main banks in response to issues members rose ranging from Player Managers in Bank of Ireland, Business Banking in AIB and the customer contact centre in Ulster Bank. In these projects the union recruited new members, strengthen our structures and dealt positively with members workplace issues. This is a model for industrial relations going forward.

Be a Point of Contact for Your Union

Do you want to see your union more involved in your team or workplace? We're inviting members to be a local point of contact for your union in the areas you work in.

"Our objective is to grow our membership base. We will achieve this through an organisation-wide focus on recruitment and organising, encouraging, and empowering members to act collectively to improve their working conditions, while strengthening the union to achieve more in the future." - FSU Strategy

Points of contact are essential to making this happen! You know the issues affecting you and your colleagues – get involved so your union can actively negotiate on the things that matter to you.

Role of an FSU Point of Contact

- to encourage your colleagues to join your Union;
- to promote participation in Union activities, like surveys, meetings, etc;
- to make sure that members in your workplace are aware of relevant Union communications;
- to help organise meetings of members in your work location to address issues when they arise;
- to attend relevant Union meetings and represent the members in your team;
- to raise the issues of members in your workplace with your Area Coordinator, Sector Committee member;

FSU Rewards Recruitment
For every new member you recruit we reward you with £50 (€55 voucher). Keep an eye out for further rewards in 2024 too. We want to support you, strengthen and grow our union!

Union Training
You can attend Monthly Union Training which we hold to support our points of contact and other elected union representatives. We are currently running two modules on: 1) Organising and 2) Representation. All reps will receive an email with 2024 dates which you can register for.

Structure of Your Union

Will you be one of the 1k?

More younger workers in Financial Services, Fintech and Tech Sector are joining FSU, you could be one of them and realise the benefits of being in a union.

financial services union
STRONGER TOGETHER

1k

Join us now

CAMPAIGNS

Menstrual Health Survey

To mark International Women's Day, FSU launched a workplace survey throughout the sector on how menstrual health impacts working life. Historically menstruation and its effects have been largely ignored in the workplace despite it affecting almost 50% of the workforce. Progress has been made internationally in supporting the needs of workers who suffer from symptoms related to menstrual health, but insufficient attention has been given to the importance of menstrual health to date in both Republic of Ireland and Northern Ireland.

Given that there are several specific medical conditions associated with periods that are impacting working women and trans women everywhere, unions globally are standing up for workers around menstrual health and seeking supports from employers to create a more comfortable workplace. Research shows that taboos around menstrual issues are preventing those suffering raising health problems associated with their periods with their line managers.

There are obvious reasons why menstrual health in the workplace has not been seen as an important agenda item. Historically social taboos and gender stereotyping has stigmatised menstruation as something that should not be discussed. This stigma has created a negative impact on those who want to speak about their issues in the workplace but instead this results in their problems not being voiced, or prioritised. Secondly, there is a lack of research evidence on the impact of menstrual health in the workplace. Changing this will allow FSU and other Unions to prioritise the needs of women and trans women more effectively.

96%

would welcome a menstrual health support policy in the workplace

91%

think menstrual health affects working life

Results of the FSU Menstrual Health Survey:

Respondents: 1064 & 2,123 written comments / 97% female respondents

- **91% think menstrual health affects working life**
- **96% of respondents would welcome a menstrual health support policy in the workplace**
- **49% are not comfortable talking about menstrual health issues in work, and 69% say the reason being is the gender of their manager**
- **22% say periods are joked about in the workplace**

The most common actions being sought by respondents of the survey from employers are:

- **Implement and communicate a menstrual health workplace policy**
- **Training for people managers on medical conditions that have painful menstrual symptoms such as endometriosis, PCOS, or adenomyosis**
- **Education / communication for all staff on period stigma**
- **Training for all people managers on period stigma**

Types of measures respondents would like to see employer's support:

- **Reasonable accommodation or special leave for medical conditions that cause painful menstrual symptoms, such as, endometriosis, PCOS, or adenomyosis.**
- **A guarantee that absence related to menstrual 'medical conditions' will not be considered in the context of a performance improvement plan**
- **Option to work from home during a bad period**
- **Flexibility around hours – arriving / leaving work during a bad period**
- **Free period products provided in all workplaces**
- **Additional rest breaks if needed during period to allow for time to take medication and change products**

CAMPAIGNS

Overtime

Issues arose in both banking and operations relating to staff not claiming overtime under instruction by managers.

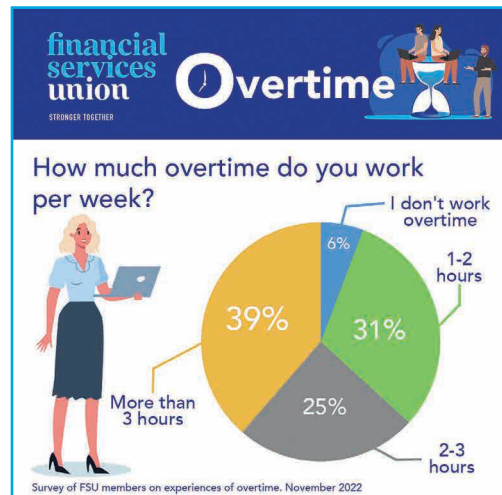
The FSU surveyed our members, and the results were clear.

(insert graphics for results)

Employee wellbeing is important, and FSU does not propose that overtime should be regularly required.

However, those whose workload may require occasional overtime and who request to work it should have the opportunity of time off in lieu or overtime payment.

Payments should not be stopped from being claimed in the normal manner. The FSU continued to review this during 2023 to ensure that each Bank was in compliance with its own policy.



CAMPAIGNS

Ulster Bank Branch Closures Announcement



In November 2023 the Bank advised the Union of its plan to close 10 branches in 2024. A hugely disappointing decision which will result in losses of jobs, reduced in person banking services for communities, business, and those most in need of financial advice and support.

This will leave the Ulster Bank branch footprint in Northern Ireland reduced to 24 branches nationwide.

FSU met with Natwest and outlined our concerns and anger at the proposal and yet more redundancies at Ulster Bank. These redundancies come on top of the already approximately 350 jobs lost in the Bank in Northern Ireland as a result of the UBI DAC withdrawal.

FSU also met with the CEO of NatWest to outline the Unions opposition to the announcement of closures and to staff being put at risk and have called on the Bank to reverse its decision. The union has also called on NatWest to provide a much stronger commitment to maintaining jobs in Northern Ireland.

FSU engaged with the Financial Conduct Authority to ascertain whether NatWest, in planning to close 10 branches, was in breach of the new Consumer Duty rules which came into effect in July 2023. These rules set out a higher standard of consumer protection in financial services which companies have to comply with. FSU has also engaged with various Councils and politicians from all political Parties in Northern Ireland to garner community support and action against the closure of these branches. The Northern Ireland branch campaign is ongoing.

The Branches being closed:

- Ormeau Road - 20 February 2024
- King's Road - 21 February 2024
- Waterside - 27 February 2024
- Ballynahinch - 28 February 2024
- Lurgan - 5 March 2024
- Lisnaskea - 6 March 2024
- University Road - 12 March 2024
- Glengormley - 13 March 2024
- Crumlin - 20 March 2024
- Downpatrick - 19 November 2024

INDUSTRIAL RELATIONS

Strategic Industrial Relations Goals for 2023

Each year our elected leadership and staff leadership agree strategic goals to focus on improving working conditions in the sector. We seek to involve members in this work so that we continue to strengthen FSU to win more. Below is a summary of some of the progress made in 2023.

Pay in 2023

As always pay dominates our agenda for the year and huge progress was made on pay in 2023. Members would have received pay increases in 2023 negotiated towards the end of 2022 and early 2023.

2023	Bank
3% and €1000 voucher	AIB
5% and €720 cash	BOI
6%	Danske
3% and a 2% lump sum and €750 voucher	PTSB
7% and €1,150 payment	Ulster Bank

Healthcare

In addition to base pay the union targeted healthcare payments for members in 2023 following successful union lobbying to life the variable pay cap in AIB and BOI.

- AIB Up to value of €1,400 from January 2024
- BOI Up to the value of €1,400 pro rata from June 2024
- Arrangements had been in place in Danske and Ulster Bank which were not subject to the legislative block in ROI.
- And negotiations remain ongoing in PTSB.

Approved Profit Share Schemes

Following nearly 15 years of no profit share for workers the union also targeted the achievement of new profit shares schemes in the Bank and secured potential payments up to 10% in BOI, 5% in AIB and 5% in Ulster Bank which are all paying out varying amounts in 2024.

Leaves and Policies

FSU continues to campaign to win the best new policies and leaves for our members.

Both AIB and Bank of Ireland agreed to top up the statutory Parents leave to full pay and Ulster Bank introduced a new Partners leave which matches maternity leave pay but for partners.

All Banks now have Domestic Violence policies including necessary leave arrangements. FSU campaigned to achieve these as standard in the sector and has won these new rights for workers.

We surveyed our women members and menopause highlighted as a major issue and concerns. We worked with employers across 2023 to number one highlight the issue and break the stigma and then also to secure new policies and supports which we have done in all our major employments. We then started work on menstrual supports more generally and this work continues into 2024.

We also secured paid fertility leave days in AIB, Bank of Ireland, Ulster Bank and Danske Bank.

INDUSTRIAL RELATIONS

AIB

The AIB Sector Committee set the following matters as their priorities for 2023,

1. Collective Bargaining for Level 4 and Above members in AIB NI
2. BBBN, Organising project.
3. Pay – Three-year agreement in place, keep under review
4. Variable Pay – Have agreement on introduction of new Variable pay proposals for members in AIB Group
5. Health Insurance – Agree new Insurance proposals for all members in AIB Group
6. FSU Union Structure – Increase our levels of membership involvement in Union.
7. Grow the Union- increase levels of membership across the Network.



Collective Bargaining in AIB

Our Level 4 and above members asked the Union to refer the issue of collective bargaining for them to the Industrial Court in Northern Ireland. There was 1 Labour Relations Agency hearing and one full hearing at the Industrial Court. To date the process has been positive for our case and the matter has progressed passed each stage with no major concerns arising.

The Court has now decided to issue a ballot to all employees in AIB NI at level 4 and 5 to see if they support the call for collective bargaining. The Court will appoint a suitable independent person to carry out the ballot, and when this result is issued, if the majority of workers support the proposition, then the Bank must concede the claim.

BBBN – Organising Pilot

With the assistance of Uni Global Finance officials, the Union carried out training for our Area Coordinators and Sector Committee on how to run a organising campaign. It was agreed that we would target BBBN ROI as our area of concentration for the project.

We set about mapping the area and putting in place a Union structure across all locations. We held information sessions with workers and identified several issues of concern to members which we then set about resolving while also growing the Union.

We currently have 40 live personal cases going through the internal grievance process which we hope will address our members concerns in the area.

Pay

The Union reached a 3-year agreement with the Bank in 2022 that will deliver a 10% pay increase for members for the duration of the agreement. Given the continued increases in the cost of living and the stubbornly high inflation numbers, the Union sought to open the agreement to get more for our members to address the cost of living.

Following a number of hearings at the Workplace Relations Commission the following set of proposals were agreed.

- Members received a €1,000/£900 tax free voucher (This is a voucher payment not an appreciate award)
- Effective from January 2024 mileage rates will increase from 55 cents per Km to 60 cents per Km, an increase of 9%. (UK mileage rates will receive a similar increase from 63p per mile to 69p per mile)
- Effective from January 2024 AIB will introduce 10 days fully paid carers leave on a 12-month rolling basis. The definition of a Carer will be wide ranging and in line with the definition as set out by Family Carers Ireland
- Effective from January 2024 the current marriage leave policy will be superseded by a new “Significant Life Event” policy. This will allow members to take 5 days leave over the lifetime of their career for significant life events.

Variable Pay

The Union has lobbied government for the re-introduction of a fair transparent variable pay proposition across all of the covered banks. The Department of Finance agreed in early 2023 to lift the ban on such schemes and AIB held discussions with the Union on what they wish to introduce.

INDUSTRIAL RELATIONS

(AIB Industrial Relations continued)

It has been agreed that AIB will introduce a variable pay offering of up to a maximum of 5% or €12,750. This can be taken as a cash lump sum or can be used to buy shares in AIB Group. Each employee will receive the same level of payment irrespective of their role or their performance outcome. Payment will be based on Bank performance against financial and environmental targets.

Health Insurance

From January 2024 every member in AIB will have the opportunity to avail of paid Private Health Insurance. The benefit introduced by the Bank sets AIB ahead of its competitors in respect of level of cover across each jurisdiction. The benefit will be under constant review as we hope into the future to be able to extend this not only to employees but to their families also.

FSU Union Structure

At the commencement of the year, the AIB Sector Committee set about putting in place more Area Coordinators and Points of Contact across the network. The Union is only as strong as our members and their involvement in day-to-day Union activities. We have in place a strong structure; some vacancies still exist however we are happy to announce that more volunteers have come on board, and we continue to grow our structure.

Growing The Union

The biggest challenge currently facing the Union is workers not joining the Union. Our focus is on growth, because with more members we have more strength. In AIB we are doing better than most in terms of growing our membership levels. We face reduced numbers every day as more and more people leave the industry. While AIB's employee numbers are increasing to a small extent we continue to lose long standing members because of natural attrition. This year our numbers are up for the first time in a long time.

From December 22 to October 23 our numbers grew by 52, not that remarkable however in real terms we recruited over 271 new joiners. We continue to concentrate on growing membership and encourage all members to ask colleagues that are not members of the Union to join, and when they fill out the recruited by section a One4All voucher is paid to the recruiter.



INDUSTRIAL RELATIONS

BANK OF IRELAND

Industrial Relations Wins in 2023

- PAY TOP UP 2023**
 - 1.5% top up (5% total increase in 2023)
 - Band minimums and maximums and APA/QFA salary increases
 - €720/£940 voucher
- PAY DEAL 2024 AGREED**
 - 4% pay increase
 - €1400 health insurance allowance
 - UK band minimums and maximums and APA/QFA salary increases
- PERSONAL BENEFITS ALLOWANCE** €200/£170
- FULLY PAID PARENT’S LEAVE**
- VARIABLE PAY PRINCIPLES** agreed in writing
- ROI and UK **LIFE BALANCE PENSION REVIEWS** completed
- HOMEWORKING MEETINGS** held in all regions to formulate claim
- MENSTRUAL SUPPORT POLICY** campaign progressed
- DAVY TUPE** deal finalised
- PLAYER MANAGER ALLOWANCE** secured into pensionable pay
- KBC migration completed and **PAY ISSUE RESOLVED**
- Welcome & ops advisor **PAY ISSUE RESOLVED**
- Presence at **IN-PERSON INDUCTIONS** secured
- 100s of **PERSONAL REPRESENTATIONS RESOLVED** through the work of our Sector Committee

Organising in 2023

Site visits

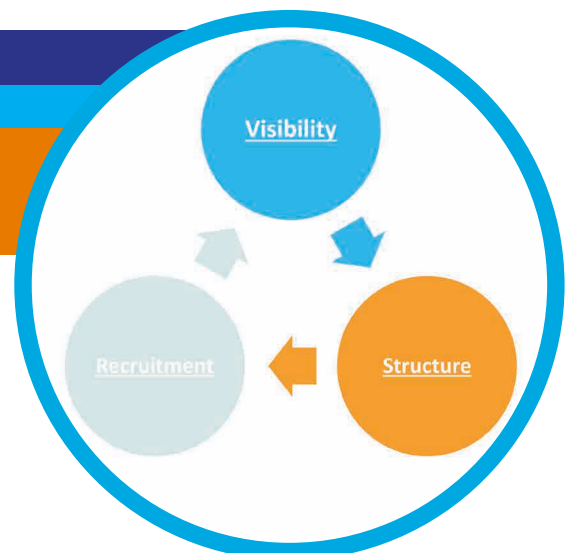
- **13 stalls** in contact centres
- **50 branch visits**
- **Outcomes of site visits:** new members recruited, new points of contact identified and recruited, successful in-person members meeting held in Connacht

Overall Recruitment

199 new members in BOI 2023
(compared to 100 over same period in 2022)

Period	Area	Contact Centres
Q1: 52	Connacht: 25	45
Q2: 42	Leinster: 141	
Q3: 63	Munster: 19	
Q4: 42	UK: 14	

Stall participation: 100% Branch visits: 20



INDUSTRIAL RELATIONS

(BOI Industrial Relations continued)

Pilot Project = Player Managers

Before

Initial Density = 4/17 – **24%** (Feb 23)

Initial Reps = 0

After

Density = 13/17 – **76%**

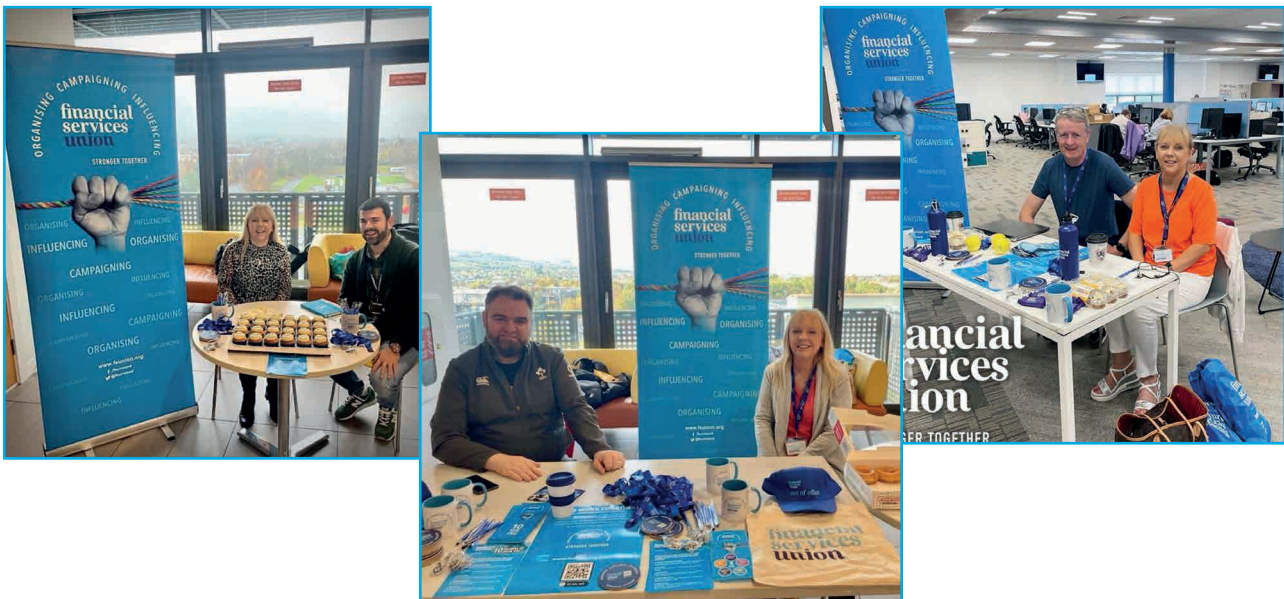
New Members = 9

Reps = 1

IR issue resolved satisfactorily with ballot of members

WHAT WORKED

- Members meetings held at beginning and throughout pilot
- Members elected their rep
- Survey & follow up calls w/ ask to join
- Rep included in negotiations, helped to convince members on deal



Key learnings

WHAT WORKED

- **More visibility** – increased branch visits, stalls, in-person inductions
- **Better conversations** during visits
- **Pilot projects** showing organising results
- **Organising** on issues with members before raising with bank HR leads to better industrial outcomes
- **Regular release** for sector members

WHAT TO IMPROVE

- **Better** communication flow with Area Coordinators & empower to deal with local issues
- **More** pilot projects
- **Improve** union structures, e.g. local meetings, feedback tree up to sector
- **More** branch visits across entire geography
- **More** member engagement on campaigns

INDUSTRIAL RELATIONS

DANSKE BANK

Pay

Background: in the final quarter of 2020, the Union embarked on intense negotiations with the Bank in relation to the Bank's cost challenges. As a result of the fallout of the global pandemic and Brexit, the Bank sought to discuss a number of measures to manage staff costs and cost saving measures to mitigate the need for redundancies. Our objective during that time was to eliminate potential job losses and also protect jobs into the future. As part of those negotiations an Agreement which included a 3-Year pay deal for 2021, 2022 & 2023 was reached and accepted by members in a ballot.

As part of that deal, Pay Review 2023 was agreed, depending on the CPI inflation figure of that year, to be a pay-pot capped at 3% and to be distributed in the performance matrix linked to My Journey outcomes.

2023 was the final year of the 3-Year pay deal negotiated in December 2020. Given that the cost-of-living crisis had now spiralled to a 40 year high, the Union went into discussions with the Bank to enhance the pay increase that had already been agreed for 2023. Together, the Union and the Bank took the opportunity to also review the Performance Pay Matrix to match outcomes in the My Journey performance review, and also to change the active salary ranges to come more in-line with market competitors.

The enhanced pay review for Danske Bank for 2023 came into effect from 1 April 2023. The headline out-takes were the following:

- The pay pot which had previously been agreed as 3% for 2023, was more than doubled.
- Average pay increase was 6.2%
- Average pay increase for G2 & G3 grades was 6.6%, but many G2's got over 10%
- Average pay increase for G4 /G5/ G6 was 6.0%
- Ranges have moved significantly / Instead of a standard percentage range movement, grades were individually looked at, and almost each individual salary point on the ranges was significantly increased.
- The entry salary was increased from £18,300 to £20,225
- The performance pay matrix reduced from 25 boxes to 12 boxes, meaning employees have the opportunity to progress more quickly through the salary ranges to the mid of their range. The salary increases through the performance matrix ranged from 5% to 9.25%.
- The majority of staff will receive 6%. High performers received between 7.75% and 9.25%

This enhanced pay review was in addition to the recent cost of living payment, also agreed by the Union, which provided eligible G2 – G7 with £1000 payments and G8 with a £500 payment.

Performance Pay Matrix / Pay Review 2023

Performance Pay Matrix			
Performance Zone	Min – 99.9% of Mid	Mid – 109.9% of Mid	110% of Mid upwards
A	9.25%	8.75%	8.00%
B	7.75%	7.5%	6.5%
C	6.00%	5.5%	5.0%
D			

INDUSTRIAL RELATIONS

(Danske Bank Industrial Relations continued)

Guiding Principles on Danske Bank's Disciplinary Process

Throughout the year FSU worked with the Bank to review and update a number of their policies including Guiding Principles on Danske Bank's Disciplinary Process. There are no material changes to process, the new Guiding Principles have been updated simply to communicate clearly and with transparency, and to ensure the process is easily understood.

A wide range of areas are covered including:

- Informal Resolution
- The Conduct Rules including the New Consumer Duty
- Investigations
- Suspension
- The Disciplinary Hearing
- The Right to be Accompanied
- Potential Outcomes
- The Regulators' Role
- Colleague Support / Confidentiality

The new Guiding Principles were circulated to all staff on Thrive and members were advised to familiarise themselves with its content.

Staffing

Staffing levels were a major ongoing issue in 2023, the Union included a staffing briefing from the Bank at all of our monthly Domestic meetings to ensure that all areas were covered. This included a breakdown of recruitment, new starts, leavers and sickness. FSU pushed for recruitment where needed until resourcing and recruitment became satisfactory and turnover significantly reduced and sickness absence reduced.

Flexible Working Hybrid Model

Over the last number of years, the Union has worked with the Bank on the BWOW 'Better Ways of Working' model - which in the first instance relied on a complete home-working model for those whom it was not deemed essential to attend a Bank premises during Covid. The role of FSU was to ensure members health and safety first and foremost.

As society began to slowly open up there was a move in June 2021 to 20% office capacity, and in July 2021 to 40% capacity, meaning office staff were now returning one day per week to office locations. Since July 2022 staff have been working two days per week in their office locations with the other three days at their discretion.

The Bank announced in October 2023 that they have updated their Flexible Working Model for 2024. From 1 January 2024 staff who have been working from home are required to attend their base office location three days per week with the other two days being at their discretion. Office based teams have also been asked to agree to designate one day per week as an anchor day. The new working practice will see staff in base locations or with their teams at least 60% of their working week, so should be considered on a pro-rata basis for part-time staff.

FSU recognised that members were becoming anxious about the return to office three days per week, therefore we raised this with the Bank to seek a solution.

The Bank's new flexible working arrangement for 2024 was a decision made at Group level who communicated that they expected employees to return to office 3-4 days per week and for this to be rolled out throughout all Danske Bank locations throughout Europe, this is not a Northern Ireland specific initiative.

This blanket policy change from Group led to a remote working survey being carried out by FSU to gauge feelings from members plus a number of member meetings to seek feedback on the decision and any issues arising. The issue is ongoing, but we are hopeful that we will reach agreement on the third day with use of a local hub. In the

INDUSTRIAL RELATIONS

(Danske Bank Industrial Relations continued)

meantime the Union is continuing to assist members with access to a hybrid model and ensuring the below is adhered to:

- To ensure the Bank adheres to your **'Right to Disconnect'** while working from home;
- When the home becomes a workplace, **suitable health and safety standards** must be put in place. We cannot assume that policies and procedures which were designed for offices are suitable for the home environment.
- Making sure necessary **equipment is supplied** for home-working to be carried out safely and professionally.
- Ensuring technology and **the necessary software** and **security resilience** is in place so members are not disadvantaged or penalised.
- Application of **overtime agreements**.
- Safeguarding against introducing **excessive monitoring or surveillance** for those working from home.
- Encouraging social engagement through online meet ups so no one is isolated.
- A healthy inclusive home-working culture where **staff are supported**, ensuring that there is a **high trust culture** to support working from home.
- Any changes in arrangements should have a **lead in time**, recognising that many of our members will have built their personal schedules and family arrangements, including caring responsibilities, around home-working and;
- **Homeworking should not be forced full-time** if employees choose to combine home-working with office based work.

INDUSTRIAL RELATIONS

PTSB

In 2023 in PTSB the union continued to work with members transferring from Ulster Bank to PTSB. The union focussed on building a new union structure in this new Bank and now has over 20 Points of Contact and a union committee of 2 who head up the negotiations and representation of our members. The union also visited nearly all the branches that transferred from Ulster Bank to make sure staff were settling in and take away issues around health and safety and training in particular.

The cost of living crisis equally affected PTSB staff and while the Bank was implementing the final pay of 3% of a two year pay deal this union did not sit back instead it submitted a claim and mobilised members around a top up. Following direct negotiations and the WRC **the union secured additional 2% lump sum payment and €750 vouchers for staff.**

FSU also, **following 10 years of campaigning, secured union recognition and collective bargaining rights for managers in PTSB.** This was a massive win for FSU and our manager members who had stuck with the campaign for a long time. Extending collective bargaining continues to be a priority for the union.

Towards the end of 2023 negotiations opening once again on pay looking at pay increases, ranges, employer contributions to pensions, healthcare allowance and profit share now that the Bank has returned to healthy profits.

ULSTER BANK

UBIDAC Withdrawal

Following feedback from members, the Bank confirmed to FSU that no staff will be made compulsory redundant before April and all staff still employed in UB in April 2023 would be eligible for a pay increase that month.

Ulster Bank announced branches will close from 21 April 2023 and those successful for the Field Team would then continue to support customers. FSU continued to help members seeking redeployment in ROI, even if only for a limited time. FSU continued to campaign for jobs to be saved in Northern Ireland. To date FSU have secured over 150 roles for those seeking to stay and work in Northern Ireland in another area.

Ulster Bank Pay

Cost of Living Payment

In response to our claim, we secured a cash payment of €1,150/£1,000 for all Grade A, B and C staff which was paid in January 2023. This applied to all employed in UB on 31 December 2022. It was paid in full to both part-time and full-time staff.

Pay Increases – April 2023

Below is the matrix which applied in April 2023 for staff in Grade A and B roles (ROI & NI)

Rating/Range	<90%	90-94.99%	95-104.99%	105-114.99%	115-119.99%
5	13%	11%	9%	8%	7%
4	11%	9%	8%	7%	6%
3	9%	8%	7%	6%	5%

For 3-5 ratings below 120% of reference point, there is a minimum underpin of €2,300/£2,000 pro-rated for part-time staff. That is the minimum pay increase anyone included in the matrix will receive.

For the first time in many years, ratings of either 1 or 2 also received a payment. Those within the salary range received a pay increase of €1,150/£1,000 pro-rata.

INDUSTRIAL RELATIONS

(Ulster Bank Industrial Relations continued)

There was significant non-Consolidated Cash Payment (NCCP) for those over 120% of reference point of their range, and so not in the matrix, of:

Rating	NCCP
5	€2,750/£2,400
4	€2,550/£2,200
3	€2,300/£2,000
1,2	€1,150/£1,000

The NCCP are pro-rated for part time staff.

Pay Ranges

All pay ranges in Northern Ireland moved **upwards by approx. 2%**.

Job Opportunities Ulster Bank Withdrawal

The Financial Services Union, NatWest and Ulster Bank were in constant discussions over the past 2 years following the announcement by NatWest to withdraw from the Republic of Ireland.

This announcement impacted roughly 600 people in Northern Ireland also. FSU, therefore, made representations to NatWest, Ulster Bank and local politicians to try and secure as many jobs as possible for those that want to remain in the Bank and protect their jobs and pensions into the future. To date we have helped a number of members to secure other roles in NatWest and retain their Ulster Bank terms & conditions.

FSU continued to talk regularly to the Bank throughout the year and work at a sectoral level to try and continue to provide opportunities for those who want future job security.

Sharing in Success

On the back of positive NatWest results, the CEO announced in February the introduction of a sharing in success share scheme for all staff including Grade A and B staff. The first potential award under this scheme will be in 2024. FSU has been campaigning for the reintroduction of such schemes on an agreed and ethical basis for bank workers over the last 12 months.

Select Roles Returning to Bonus Eligibility

It was announced on March 17th that some roles within the Bank, that previously had bonus eligibility, would become eligible for bonus again in 2023. The Union does not currently negotiate bonuses. However, we did have some concerns in relation to the process in which they were being administered as it required a range movement in some cases to ensure parity within the role. The Union objects to any interference with ranges outside of our pay negotiations which have been agreed during a yearly pay round.

Home Working Survey

Throughout 2022 and 2023 FSU was engaging with the Bank on issues relating to working from home, including:

- discussions on health and safety.
- technology;
- right to disconnect; and
- home working allowances.

The Union was satisfied that in most areas' hybrid working was going well, but we felt strongly that the impact of homeworking had an impact on our members in terms of cost. The Union also recognised that any expense related

INDUSTRIAL RELATIONS

(Ulster Bank Industrial Relations continued)

to working from home should be neutral, meaning you should not be at a loss or a gain financially by working from home. It is not always easy to evaluate the cost associated with hybrid working in practice, given that everything now is shaped by the problems raised by the pandemic crisis. Since there was no global evaluation of the labour market, nor “of the challenges companies will be facing in the near future” pre-covid, there is also no statistics to compare to. Therefore, to garner some up-to-date information from members in relation to cost FSU carried out a survey in April 2023.

The results of which informed our Ways of Working group.

Ways Of Working

Background: in July 2022, mediator Pat Brady was invited to act on several matters on which the Bank and FSU had failed to reach voluntary agreement on. Mr Brady produced a report dated 29 September 2022 outlining findings and recommendations in relation to ‘a claim for a working from home (WFH) allowance of €10/£10 per day for working from home for all staff’, the recommendation from the mediator was for the Bank and FSU to enter into a time limited, and research supported process that will look at all aspects of this issue.

A focus group was set up consisting of FSU Officials, Ulster Bank Sector Committee members, and NatWest management, to discuss key areas of concern regarding working at home. These included but are not limited to: the Bank’s Ways of Working and Freedom in a Framework concept, FSU member attitude to home working, technology and equipment, health and safety, right to disconnect and a home working allowance. Data from both parties has been used to support this discovery work. There has also been significant activity to ensure all parties are clear on existing support for those working from home.

Throughout 2023 detailed conversations took place on home and office environments, the provision and availability of technology and equipment and ensuring health and safety when not in the office. Survey results from both FSU and NatWest demonstrated that members remain positive about working from home, showing a favourable lean to continue working at home for the foreseeable future.

Performance Management

In 2023 the Bank conducted a review of all aspects of ‘Performance Management’. In a 2023 ‘Our View’ survey carried out by NatWest - over 20,000 respondents expressed that they would like the performance management experience to change. Not least by removing some of the paperwork and relying more on conversations of support, learning, development, and career progression.

This also ties in with the feedback FSU has been giving the Bank from our membership whereby some have become disillusioned with the process and at times can find the experience of performance management demoralising as a result.

The Bank is seeking to address these concerns and, as a first step, removed the need to document on *Workday* the Q3 check-in. The purpose of this was to make the Q3 review less stressful and onerous and rely more on conversations with managers. FSU advised members to keep some notes for their own records in the event they needed to be relied on at a later date, for example, if needed for an end of year rating or an appeals process.

To date FSU has had several meetings with various personnel across the Bank in the area of Performance Management, Reward, and Human Resources on this issue, and the Bank have now agreed to abolish ratings altogether for next year’s review. As the Bank still relies on a performance-based culture FSU will continue to engage with the Bank and consult on what will replace the old format.

FSU COMMITTEES

Governance and Ethics Committee – Report 2023

The Governance and Ethics Committee (GEC) is a Committee of the FSU Council that support it in fulfilling its responsibilities for good governance practice in FSU, as well as overseeing compliance with ethical and conduct obligations of Council and committee members.

The GEC membership in 2023 comprised: John Burns (Chair) – Vice President (Governance); Mary Ennis; Olivia Henry; Dermot Murtagh; and Denis Stevenson.



2023 has seen the GEC support Council, embedding the good practices that have been introduced since new Committee structures formed in 2021, and developing the governance and compliance frameworks that support these good practices.

All three Committees started the year by reviewing their terms of reference and work programmes for the year ahead, and these were approved by Council. Terms of reference and work programmes were also reviewed and updated for the Retired Members Committee, Young Workers Forum, and Women’s Network. Council members completed their annual affirmation of the Union’s Code of Conduct and updated the register of interests in line with good governance practice.

Considerable work was done throughout the year to ensure that all of our policies and procedures are up to date and fit for purpose. Our agreements with third party providers are also reviewed on a rolling basis with introduction of relevant changes to these as required.

Our Governance, Assurance and Compliance Frameworks remain the underpins of the work of the GEC. Considerable work has been done throughout 2023 to make sure that these exist as living documents and are developed and enhanced on an ongoing basis. Updated versions of each of these have been provided for Council.

A levy in respect of members in Britain has been introduced by the Certification Officer (GB). A meeting was had between FSU and the Certification Officer and rationale for this provided. This is an important and necessary element in protecting the status of FSU as a trade union.

The GEC continued to monitor implementation of the motions passed by Delegates at our November 2021 Conference, helping ensure that the union is delivering on the matters that our membership has told us are important. This includes motions on pay and benefits; equality, diversity, and inclusion – including women’s health; and union organising. A comprehensive report about all of this work will be provided at the union’s Delegate Conference in Belfast in May 2024.

GEC supported Council in introducing annual Council Effectiveness Reviews in 2021, and Committee Effectiveness Reviews in 2022, and these have helped identify areas of strength or where improvement could be made. These methods of self-evaluation are a positive and productive means by which the Council and the Union can grow and improve its governance. A normative good practice is that such reviews are carried out independently by an external party every three years, and it was agreed to undertake this for both Council, and the three Committees, in the latter part of 2023. This will be helpful in evaluating the work, and plan improvements for the incoming Council in 2024.

The committee chairs have worked collaboratively throughout the year to ensure that Council is best supported in delivering its responsibility to members.

John Burns
Vice President (Governance)

FSU COMMITTEES

Finance Audit Risk Committee Report

Finance, Audit and Risk Committee (FARC) had a busy work programme in 2023 and met on nine occasions. In terms of the role of the committee, FARC deals with matters of Finance for the FSU including monitoring our Accounts on a monthly, quarterly & Yearly basis, compiling yearly projections, tracking our Investments & Rent for our 2 Buildings in Dublin & Belfast. We report to Council at each Council meeting. We look closely at preparation for each meeting including papers, presentations, discussions and deliberations and the general conduct of the meetings, which were well attended. There is a designated executive lead for this committee- Sean Keogh and other executives and externals were invited to attend for specific agenda items throughout the year. A further review of the effectiveness of the committee is ongoing and will be reported in Q1 2024.



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.

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 2023 programme, outlining various task areas, was approved by the Council at the January 2023 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 2023, 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 Ltd was considered during the year and reviewing and refreshing Holding's work with the Committee will be re-assessed during the year.

In accordance with the governance calendar, 9 meetings were held on 2 February, 9 February, 21 February, 21 March, 25 April, 27 June, 12 September, 1 November, and 5 December 2023. 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.

FSU COMMITTEES

Finance Audit Risk Committee Report continued

The committee updated and refreshed the Corporate Risk Register, which was communicated to the other committees, GEC & SMC, for their review. The Committee has prepared a considered and insightful risk discussion paper on climate risks that face FSU. The paper analyses climate risks by three types: transitional, physical and liability risks.

In a new piece of work for 2023, the FARC agreed to proceed with a tender process for the appointment of internal auditors who will be engaged to carry out selected audits during the year.

The Internal Audit Plan for 2023 consisted of 4 thematic areas.

1. Membership subscription income
2. Environmental, Social and Governance
3. The Advice Centre
4. GDPR and Data privacy/following up on the membership. The FSU have taken the following steps in respect of climate change. The Strategy plan 2023 – 2026 contains a heavy focus on ESG related matters. The purpose is to support, enable and empower members to achieve their career ambitions while leading the development of a sustainable and ethical financial services sector.

The purpose of internal audit is to bring a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. In 2023 This will be achieved by providing insight and recommendations based on analyses and assessments of data and business processes. The committee look forward to reviewing the final two independent reports and progressing any areas identified.

As part of the FARC's regular monitoring of the Union's investments, State Street Global Advisors, the Union's investment manager, made a number of presentations over the year. PwC, the Union's investment advisor, was present for these. The Investment portfolio continues to be actively monitored by the Vice President Finance and the Finance Manager.

The FARC committee oversaw Charity donations for 2023 in Q4 and the theme of Addiction services was selected this year. Donations of €5000 was donated to Rutland Centre in Republic of Ireland and £4000 to Dunlewey Addiction Services in Northern Ireland.

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. We see this as a particularly important both in terms of transparency of our work on behalf of the council and to allow for tracking of progress on the approved committee work programme.

We look forward to continuing to support the council and we will maintain our focus on delivering the approved 2024 work programme, addressing the outcome of the FARC effectiveness review as well as proactively liaising with the other committees on areas of mutual interest including risk management.

Hugh Keaveney
FARC Chairperson

FSU COMMITTEES

Strategy and Membership Committee

As outlined in the committee's terms of reference, the role of the committee 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 2023. In summary, the work of the committee revolves around three key pillars: (1) Organising, (2) Communications and (3) Strategy.

Strategy development

In 2022, the FSU appointed Genesis, a leading strategy advisory firm, to support us in developing a strategy for 2023 - 2026. The driving force of the strategy was to ensure our long-term success and legacy, support our members, and to ready the organisation for the future.

Our strategy provides us with an ambitious blueprint for growth. It has been developed with strategic direction (purpose, ambition, and vision) at its core and has four critical areas of focus, each designed to enhance the value of membership, strengthen the organisation, and shape the financial services industry's ethical and sustainable development.

In March of 2023, the governing Council of the FSU endorsed this strategy for the growth. The strategy was launched in June of 2023 by Michael McGrath, Minister for Finance.

Strategy implementation

Since then, our efforts have focused on strategy implementation. Unless given structure and focus, a multitude of things can get in the way of implementation, including a lack of understanding of the need for change, the urgency of the day-to-day, the resistance to the challenges involved in making change happen.

To ensure the strategy is implemented successfully, we have created a strategy implementation programme, which is governed by the SMC, and chaired by the President. The SMC oversees the development of the strategy, monitoring progress, as well as guiding the work. The SMC receives an update once a month on strategy implementation and will conduct a deep dive into strategy implementation at the end of the first 6 months, in March 2024.

Since the strategy implementation programme begun in September 2023, project plans have been developed for each of the four pillars, there are actions and plans for all active initiatives, each initiative Owner/Co-Owner is clear on what they are doing, and there is an active forum for them to say if any support is needed.

Governance is in place through the SMC and day-to-day management of the strategy implementation programme is done jointly between the chairperson and the General Secretary.

Key milestones delivered so far:

- Detailed planning complete, with project and action plans for all four pillars.
- Pilots run & lessons learnt, UNI training.
- Employment plans for 2024 - almost final.
- Target list of FS organisations & sectors selected after detailed analysis - recommendations will be shared with the SMC in January 2024, then Council.
- Member experience RFP process run - to be concluded in January 2024.



FSU COMMITTEES

Strategy and Membership committee report continued

In accordance with the 2023 governance calendar, meetings were held on 23 February, 27 April, 29 June, 13 September, 2 November and 7 December 2023. A special meeting on 10 October covered agenda item Strategy Implementation Programme. 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 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 provided by Ben Egan from UNI as well as Staff Development. We were also updated on the Bursary programme, Unionlink and The Union Learning fund. The Committee effectiveness review was undertaken in late 2023 and a separate report from the Governance and Ethics committee will be available.

The individual contributions and collective deliberations from the committee were strong and insightful as well as respectfully challenging. This ensured that the decisions and actions taken forward did undergo an effective due diligence process.

The committee, as required in the terms of reference, provide regular written reports to Council and the approved 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 2023 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 our strategy and priorities. We also continue to engage with the foundational work of the Young Workers Forum, the Retired Workers Committee and the Women's Network.

Eileen Gorman

FSU President & SMC Chairperson.

PUBLIC AFFAIRS

Financial Services Union submission to the Workplace Relations Commission on the Code of Practice on the Right to Request Remote Working

In this submission the FSU concentrated on four main areas:

- Accepted criteria for the employee to base their decision
- Survey and comments from workers
- Surveillance of staff working remotely.
- Home working allowance

You can read the full report here -

<https://www.fsunion.org/assets/files/pdf/171318272819071851.pdf>

Banking levy submission

In the FSU submission on the banking levy we called for the retention of the levy, the expansion of the levy to new players and the ringfencing of the funds to be used for the social good including the protection of local banking services and the provision of financial and literacy programs in local communities across the Country.

You can access the full submission here

https://www.fsunion.org/assets/files/pdf/fsu_submission_public_consultation_on_the_banking_levy.pdf

The FSU study into Surveillance in the workplace indicated huge concern from workers about surveillance and data collection by their employers.

The FSU first commissioned this research in partnership with the University of Limerick in 2019 and again in 2021 with a follow up survey carried out by the FSU in 2023.

The findings are based on interviews conducted with financial services employees by the University of Limerick pre-COVID19 in 2019 followed by a large-scale survey of employees during COVID19 restrictions in 2021 with a further survey of members conducted by the FSU in February 2023.

A notable finding was the extent to which respondents were unaware of the level of employer tracking and monitoring, with over half indicating they did not know if their office or home computer was monitored. Almost one quarter of respondents reported that their employer had increased data collection on their work since they started home working while 28% said data collection had stayed at the same level.

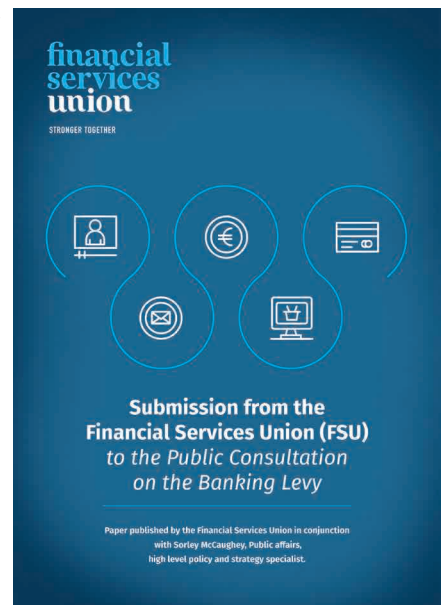
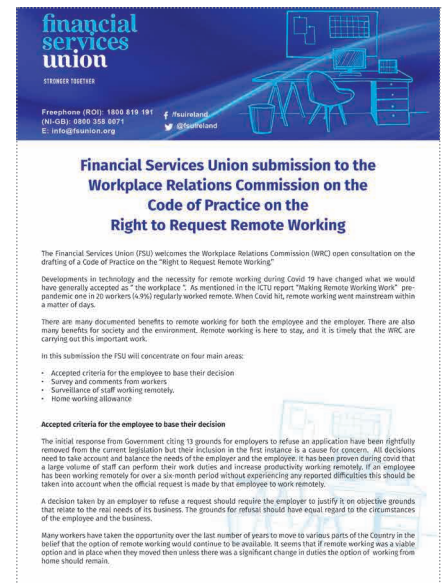
Two thirds of respondents felt surveillance was demoralising and indicated that surveillance increased their levels of stress while over half felt that surveillance at work was a violation of privacy.

A majority felt that surveillance indicated a lack of trust on the part of their employer (60%) while an even larger percentage (63%) felt that the use of surveillance erodes trust.

The full report can be accessed here.

https://www.fsunion.org/assets/files/pdf/fsu_employee_tech_surveillance_booklet_2023.pdf

Submission by the Financial Services Union to the Consultation process on the Central Bank's Consumer Protection



PUBLIC AFFAIRS

STRONGER CONSUMER PROTECTION

To keep pace with rapid changes in financial services, the FSU made the case that the review of the Central Bank’s Consumer Protection Code must rebalance the Code to make it consumer centric and strengthen protections for consumers and introduce stronger enforcement.

We made 22 recommendations which can be accessed here <https://www.fsunion.org/latest/employee-experiences-of-technological-surveillance-in-financ/>

WORKER AND CONSUMER DIRECTORS IN IRELAND’S BANKS

The FSU produced a report in the first half of 2023 calling for workers and consumer directors to be elected to the boards of the main retail banks in Ireland. The report made the case that worker and consumer directors would

1. Make hierarchies work better, for example through employees providing information about business opportunities and threats, and employees being a rich source of ideas and practice knowledge
2. Support long-term thinking
3. Help wider stakeholder engagement
4. Improve board behaviour
5. Enhance board credibility

Our Recommendations included

A call on the Government to ensure there are no impediments to the banks in appointing employee-elected non- executive directors to their boards of management, to introduce regulation/legislation to facilitate it and to adopt a positive position/ approach to the proposition.

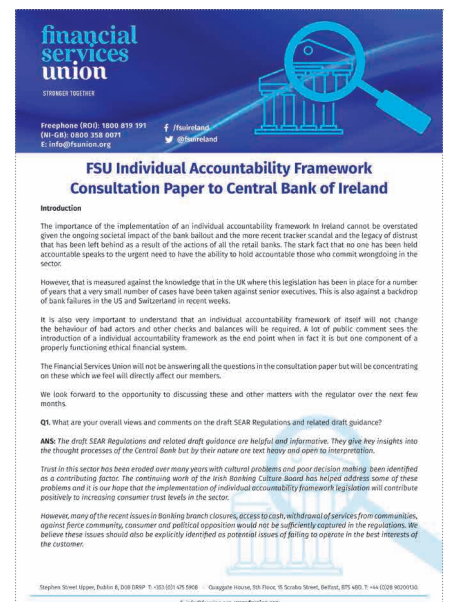
To ensure wider stakeholder involvement in the governance of banks the FSU believes directors representing consumer interests should also form part of the Banks Board.

FSU Individual Accountability Framework Consultation Paper to Central Bank of Ireland

Extracts from the submission

Our main observations on the individual accountability framework are regarding reach and transparency, the expanding nature of SEARs has moved it from a Senior Executive focus to a broader focus of staff across the sector. It is imperative that those who initiate, and drive decisions do so with a clear focus on the customer and are held accountable for decisions and that those staff who are instructed to implement are not the easy targets or scapegoats.

The lack of transparency is something that must be addressed prior to the formal rollout of the regulations. Requiring firms to have responsibility frameworks and responsibility maps but to not require them to be shared either with consumers, staff or regulators is a huge shortcoming in the regulations. Our concern is that it will lead to a lack of focus on these key areas and a disjointed approach and understanding across the sector. Clear deadlines are necessary for consistency and to ensure a consistent consumer experience.



PUBLIC AFFAIRS

The complete lack of a focus on speaking up is a key weakness in the regulations. Again, the UK experience for whistle-blowers in the sector has not been positive. A multifaceted approach to ensuring an ethical finance sector must include supporting and empowering employees to call out behaviours or initiatives that are not customer centric and in breach of the individual accountability framework. We believe that all entities should inform staff of the speaking up process in the firm and highlight in their annual reports the numbers of cases recorded each year. Staff should also independently be made aware of the CBI speaking up line for finance workers. Targeting or victimising whistle-blowers should be called out as a serious breach.

These seismic changes will require training for staff who are tasked with implementation every day. The regulations cover training but are not explicit enough in ensuring there is protected time provided for staff. The legislation is far reaching and has many implications for finance workers. The regulations require additional reporting structures. Training is vital to the good workings and implementations of the regulations. Training cannot be a text manual issued to staff without proper instructions and without adequate time given for staff to absorb and understand the consequences and responsibilities for each individual employee. This training and protected time should be available to all staff including board members and recorded in each banks annual report.

You can access the full submission here

https://www.fsunion.org/assets/files/pdf/fsu_sears_consultation_paper_to_cbi_document_23.pdf

FSU WOMEN’S NETWORK



In the second quarter of 2022, FSU set up a Women’s Network within the Union.

The Women’s Network is a great opportunity to meet other like-minded women within the Union and get more involved. The FSU Women’s Network provides a space where issues relevant to female workers in the Finance sector and in society can be debated and discussed and where ideas can be generated and actioned.

Our activities in 2023 included:

Kicking off the year we had a talk on the effects of menstrual health in the workplace where we linked up with our union colleagues in UNISON. Also included was an update and interactive session on menopause - outlining FSU work to date and future campaign initiatives.

We conducted a Menstrual Health Survey of members in March 2023 for International Women’s Day to get data from our members to inform future union claims for workplace policies in this area.

A Social Evening was held in the Dublin office June 2023. This was a networking and movie evening where refreshments were enjoyed watching the movie Made in Dagenham. A film about 187 incredible women who went on strike at Ford’s Dagenham factory in 1968 in protest of being downgraded to ‘unskilled’ workers. The strike brought the factory that was churning out half a million cars a year to a standstill and eventually it brought about the Equal Pay Act. A very uplifting evening shared by the women in attendance.

We circulated the results of our menstrual health survey in June 2023.

Closing out the year we met to give an update of the work done on Stop the Stigma Campaign and shared the document produced by the campaign which was launched in the Oireachteas in the last quarter of the year. The document which includes input from all the unions involved in this multi-union campaign, outlines workplace policy reform on menstruation and menopause for a modern labour force.

We also discussed priorities for 2024, which include widening out the conversation on menopause, continuing the work of the Stop the Stigma campaign, childcare, equity in relation to part-time workers re: performance management, sexual harassment, and growing the network.

The FSU Women’s Network currently has 120+ members.

Menstrual Health WELFARE AT WORK STOP-STIGMA

What are the symptoms associated with menstruation and the menopause?
Many people suffer mild to severe symptoms while menstruating or experiencing menopause, which can require extraordinary measures to mitigate. These symptoms often include:

- MENTRICATION:** abdominal cramping, some medical conditions cause severe or debilitating pain, heavy bleeding, nausea, migraines, mood swings, feeling depressed, irritability, stress, bloating, breast tenderness
- MENOPAUSE:** hot flashes & palpitations, night sweats, difficulty sleeping & insomnia, fatigue, bleeding or painful periods, changes in periods, heavy or irregular, poor concentration, lack of energy, low mood, depression or anxiety, problems with memory or concentration, headaches, joint aches & pains, recurring UTIs, skin irritation, dryness, taking longer to get over an illness, weight gain

OUR WORK ON MENOPAUSE
FSU has to date completed extensive work on menopause workplace policies and has secured menopause policies in the largest Banks in ROI and NI. We will continue to campaign for implementation in workplaces throughout our sector.

FSU's 2022 menopause guide for the workplace and the results of our 2021 workplace survey are available on our website:
<https://www.fsunion.org/menstrual-menopause-health>

The results of FSU survey on Menstrual Health in March 2023 revealed staggering information about how people are coping with menstruation in their workplaces.

- 96% of women with menstrual health issues reported that it had a negative impact on their work.
- 9/10 of women with menstrual health issues reported that it had a negative impact on their work.
- Most women with menstrual health issues reported that it had a negative impact on their work.

Why is this important in the workplace?
The stigma surrounding periods and the menopause is preventing people from discussing ways to improve their quality of life in the workplace. If a worker doesn't get the support and help that is needed, it may be increasingly likely that the effects of menstruation/menopause will make them feel ill, lead to increased absenteeism, lose confidence to carry out their jobs, suffer work performance issues, or suffer from mental health conditions such as stress, anxiety, and depression, and potentially leave their job. Removing the stigma around periods and educating employers are essential to ensuring period dignity at work.

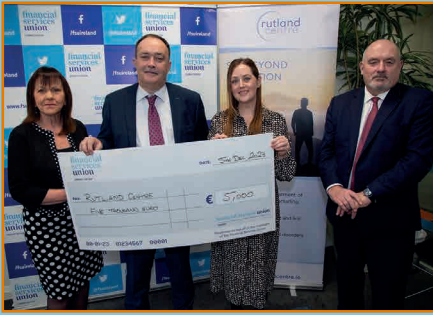
What can your workplace do to improve?

- Implement and communicate a menstrual health workplace policy
- Training for managers on medical conditions that have painful menstrual symptoms and training for all staff on period stigma
- Reasonable accommodation or special leave for medical conditions that cause severe or debilitating symptoms
- Absence related to menstrual medical conditions not triggering performance improvement plan
- Option to work from home during a bad period
- Access to flexible working when required
- Additional rest breaks if needed
- Environmental supports, eg: office temperature, desk fans, breathable uniform fabrics, access to wash facilities, free period products

financial services union
www.fsunion.org

A YEAR IN PHOTOS

ORGANISING CAMPAIGNING INFLUENCING
financial services union
STRONGER TOGETHER





FSU SOCIAL MEDIA

Overview of our social media use:

Social media platforms have revolutionised the landscape of Trade Union organising by providing unprecedented opportunities for communication, mobilisation, and advocacy. In today's interconnected world, social media enables Trade Unions to reach a broader audience, engage with members in real-time, and disseminate information quickly and efficiently.

They empower workers to share their experiences, voice concerns, and coordinate collective action swiftly and effectively. Moreover, social media fosters solidarity among geographically dispersed members, transcending traditional barriers to organising. By harnessing the power of social media, Trade Unions can amplify their voices, strengthen their bargaining power, and advance their objectives in the ever-evolving multi-media landscape.

FSU uses its various social media platforms to reach different audiences, sometimes with the same message and other times targeted to a specific audience reached on specific platforms.

Currently we use Facebook (Meta), X (formerly Twitter), LinkedIn and Instagram. Each has an audience we are trying to connect with to spread the messages we care about and which further the work of FSU for the good of members.

In comparison to other Unions in Ireland FSU has a significant presence on social media given the size of membership of the union. Our aim is to grow our footprint, and in turn the ability to share our message with more and more people, members, politicians, journalists, other media and importantly potential new members.

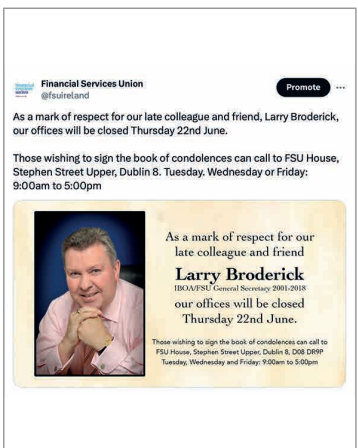
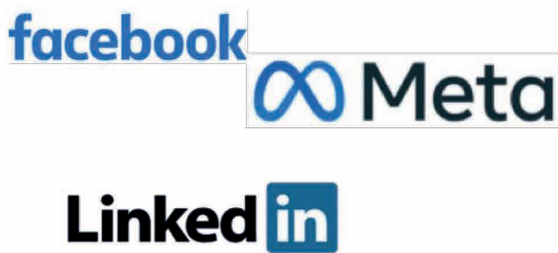
In 2023 our social media following has grown steadily. In comparison with other Trade Unions we have a higher per-member following than larger Trade Unions. Not all the platforms provide access to annual data, the following is a guide to how successful we have been in 2023.

Facebook: 4,073 followers, we reached 106.4k people in 2023 with 192 posts.

X (Twitter): 2,067 followers (due to ongoing changes at X we can not access annual data)

Linked-In: 2,165 followers by the end of 2023, we reached 132,466k people.

Instagram: 321 followers since starting the account in August 2021



FSU SOCIAL MEDIA

Financial Services Union @fsuireland

The closing date and time for receipt of applications to the 2023 FSU Bursary Scheme is this Friday 7th July at 5pm.

For more details see: www.fsunion.org/membership/training/bursary-scheme-2023.html.

If you work in Financial Services, Fintech and Tech Sector, join us: [fsunion.org/join](https://www.fsunion.org/join)

Financial Services Union @fsuireland

We need to keep and expand the Banking Levy, ringfence the funds and use them for social good.

Read our submission to the Public Consultation on the Banking Levy: [fsunion.org/assets/files/23](https://www.fsunion.org/assets/files/23)

If you work in Financial Services, Fintech or Tech Sector, join us: [fsunion.org/join](https://www.fsunion.org/join)

Financial Services Union @fsuireland

We need full transparency on gender pay in Northern Ireland. Employers need to be transparent and report publicly on gender pay rates and action plans in their companies.

If you work in Financial Services, Fintech or Tech Sector, join us: [fsunion.org/join](https://www.fsunion.org/join)

Financial Services Union @fsuireland

Today some of our Bank of Ireland sector committee are in Kilkenny to meet members and talk to staff about the benefits of joining FSU. Pop along and meet them just outside the canteen.

If you work in Financial Services, Fintech or Tech Sector, join us: [fsunion.org/join](https://www.fsunion.org/join)

Financial Services Union @fsuireland

Lovely opportunity to say hello to @PresidentIRL Michael D Higgins today. The President is a strong supporter of the Trade Union movement.

Pictured with the President are FSU President @EileenGorman19, John O'Connell @FSUGS and @BMDowell our Head of Comms.

Financial Services Union @fsuireland

Some wonderful memories from today at the annual FSU Members' Family Day at Dublin Zoo.

See more pictures from the day on our Flickr account: [flickr.com/photos/fsunion/](https://www.flickr.com/photos/fsunion/)

If you work in Financial Services, Fintech or Tech Sector, join us: [fsunion.org/join](https://www.fsunion.org/join)

Financial Services Union @fsuireland

Danske Bank flagship branch, Donegal Square West, Belfast. Sector Officer Wilma Stewart and Sector Committee member Elaine McRoberts meeting members on summer branch visits.

If you work in Financial Services, Fintech or Tech Sector, join us: [fsunion.org/join](https://www.fsunion.org/join)

#DanskeBank

Financial Services Union @fsuireland

Representing FSU today at the Workers' Memorial at the Garden of Remembrance our President Eileen Gorman, General Secretary John O'Connell, Council member Olivia Henry.

Also pictured are David Joyce of ICTU, Sen Marie Sherlock and Minister of State Neale Richmond.

#IWM2023

Financial Services Union @fsuireland

FSU welcomes the announcement that AIB is to expand its range of supports for workers who experience domestic violence.

If you work in Financial Services, Fintech or Tech Sector join us: [fsunion.org/join](https://www.fsunion.org/join)

#DomesticViolence #AIB

Financial Services Union @fsuireland

Ken Doyle, chair and Margaret Browne, secretary of FSU retired workers committee with @owenreidy, General Secretary ICTU GS retired workers seminar in Wexford.

If you worked in Financial Services and have retired check out our retired members section: [fsunion.org/about/retired](https://www.fsunion.org/about/retired)

Financial Services Union @fsuireland

Coveney should ask Workhuman to restart 'fatally flawed' redundancy process, union says.

Financial services company kept phone as Irish tech workers should be given after some staff were emailed information relating to severance packages during the 30-day consultation period.

If you work in Financial Services, Fintech or Tech Sector, join FSU: [fsunion.org/join](https://www.fsunion.org/join)

Financial Services Union @fsuireland

Union representing laid-off Indeed staff files complaint to Labour Court.

With the 30-day consultation period now concluded, the FSU said there remains a number of issues that Indeed have failed to address.

If you work in Financial Services, Fintech or Tech Sector then join FSU: [fsunion.org/join](https://www.fsunion.org/join)

With our own campaign we have helped draw attention to issues that matter to our members and the conditions that affect them in the workplace like Branch Closures in Northern Ireland, The Gender Pay Gap, The Right to Request Remote Working, Stop The Stigma, Pre-Budget Submissions, Collective Bargaining, Menstrual Health, Technological Surveillance, The Banking Forums north and south on the island of Ireland, Cost of Living, Domestic Violence and so on. We have highlighted our engagement activities with site visits where we met members and recruited new members. In addition we have marked significant annual events such as International Women's Day, World Menopause Day, May Day, Workers' Memorial Day. Social events with members on family days and the launch of our Strategic Plan for FSU, our charity work and sadly on the loss of two former General Secretaries.

In addition to our own output on social media we join with other unions to amplify each other on shared campaigns such as Better In A Trade Union, Respect At Work, and Raise The Roof two recent examples. The collective sharing, liking and reposting helps significantly boost our shared messages on issues that matter to our members.

Financial Services Union @fsuireland

Danske Bank retired staff want answers from the Bank on why no discretionary pension payment was paid to retired workers. Pension increase now!

If you work in Financial Services, Fintech or Tech Sector, join us: [fsunion.org/join](https://www.fsunion.org/join)

@DanskeBank_UK

Danske Bank retired staff want answers from the Bank on why no discretionary pension payment was paid to retired workers. Pension increase now.

Financial Services Union @fsuireland

More if the very happy faces in Fota today on the FSU Family Day

Members, submit a photo from your day at Fota to be in with a chance to win €50, use #FSUfamilyday on Twitter, Facebook or Instagram

Working in Financial Services, Fintech or Tech Sector? [fsunion.org/join](https://www.fsunion.org/join)

€50

@fsuireland

HIGHLIGHTS FROM SOCIAL MEDIA

Financial Services Union @fsuireland

Mandy La Combre, FSU Senior Industrial Relations Officer, speaking on Kildare Focus on Menstrual Health in the workplace and workplace policies: youtu.be/8_ybl_lrvp0

Our campaign: fsunion.org/latest/menstru...

#StopTheStigma

Working in Financial Services? fsunion.org/join

financial services union

Mandy La Combre
Senior Industrial Relations Officer

Financial Services Union @fsuireland

Bank of Ireland sector committee members Olivia Henry and Christian Hanna are visiting the call centre in Tallaght today. Drop by and say hello, talk about the benefits of joining FSU.

If you work in Financial Services, Fintech or Tech Sector, join us: fsunion.org/join

1:04 PM · Jun 15, 2023 · 524 Views

"The fact that over 1,000 members (87% women) responding to the survey is proof positive that this is a real workplace issue that needs addressing."

Our statement: fsunion.org/latest/menstru...

#StopTheStigma

Menstrual Health WELFARE AT WORK

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Speaking on a Cost of Living motion, Olivia Henry, FSU council member said... "It is clear that some corporations are blatantly exploiting the rise in inflation to boost their profits."

If you work in Financial Services, Fintech Tech Sector: fsunion.org/join

#BDC2023

Financial Services Union @fsuireland

Members and staff of FSU took part in the May Day march and rally in Dublin today.

#MayDay2023 #MayDay @AgnesD_Anna

We need you

Success in spreading our messages on social media depends on a number of factors, not least is the ability to generate interaction with our posts. Every member of FSU can play a part in us achieving that. If you have an account on any of the platforms we also have accounts on, follow us, turn on notifications so that when we post you know about it. Then like, repost, leave comments. All of this has a positive impact on how the platform share the posts we make. With your help we can reach more people, increase our influence, and draw in new members.

We have kept it simple, all of our accounts use the same account name: fsuireland

Financial Services Union @fsuireland

Gareth Murphy of FSU was delighted to present as part of UN Finance Training. A great couple of days talking strategy to strengthen collective bargaining in the finance sector.

If you work in Financial Services, Fintech or Tech Sector, join us: fsunion.org/join

Gareth Murphy Unifin and 2 others

Financial Services Union @fsuireland

"A sad and difficult day for staff and customers."

After nearly 200 years in Ireland Ulster Bank closed the doors on its remaining 63 branches in Ireland. This report was featured on the RTE News today.

#UlsterBank #bank

Health and Safety Authority @TheHSA

At today's #WorkersMemorialDay event, workers from across industry sectors laid 27 flowers in the Garden of Remembrance pool to represent the number of work-related fatalities in Ireland last year.

#WMD23 @IrishCongress

Financial Services Union @fsuireland

John O'Connell, FSU General Secretary @FSU_S, visits just one of the 63 Ulster Bank branches to close today for the last time to pay tribute to the staff who have served customers with distinction over the years.

#UlsterBank

Financial Services Union @fsuireland

FSU hands over petition to Indeed! Over 800 Indeed staff sign FSU petition looking for enhanced redundancy package and respect for workers' rights.

Our statement: fsunion.org/latest/menstru...

Join FSU today: fsunion.org/join

#Indeed #IndeedJobs #IndeedRedundancies

financial services union

FSU hands over petition to Indeed

Financial Services Union @fsuireland

Meta job losses raise real concerns about tech sector - FSU

Article: rte.ie/news/ireland/2...

If you work in Financial Services, Fintech or Tech Sector, join us: fsunion.org/join

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Happy MAY DAY 2023

Financial Services Union @fsuireland

Employee Experiences of Technological Surveillance in Financial Services.

"Employees need to provide evidence on the necessity and proportionality of technological surveillance."

Read the full report: fsunion.org/latest/emp...

#FinancialSec #TechSurveillance @fsuireland

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"Employees need to provide evidence on the necessity and proportionality of technological surveillance."

Are you concerned about excessive monitoring and data collection at work?

Employee Experiences of TECHNOLOGICAL SURVEILLANCE in Financial Services

Financial Services Union @fsuireland

Bank of Ireland Sector Committee members Christian and Olivia are in Kilkenny today meeting members and talking to new ones. Go chat with them to find out why being in FSU is the good choice.

Or join us online: fsunion.org/join

RTÉ

Meta job losses raise real concerns about tech sector - FSU

The Financial Services Union (FSU), which also represents tech workers, has said that the 490 redundancies announced by Meta yesterday raise real concerns about continued job losses in the tech sector.

The union also called on Meta to respect the 30-day consultation period it

HIGHLIGHTS FROM SOCIAL MEDIA

Financial Services Union @fsuireland

FSU calls on the Oireachtas Committee to commission a report on the use of surveillance in the workplace, legislative changes as required to best protect workers and provide them with a voice on this issue.

Read the research: fsunion.org/issue/employe...

#QuinnVanTD #rentnetwork

Brian Van @brianvan
John O'Connell @johnoc
Kenneth Quinlan @kennethquinlan
Eileen Gorman @eileen_gorman

▲ Senator Maria Sheehy and 6 others

Financial Services Union @fsuireland

Our survey on how menstrual health impacts the workplace is in its last week. The survey is for anyone working in Financial Services, Fintech or Tech Sector.

Survey Link: fsunion.org/menstrual-supp...

#StopTheStigma

Menstrual Health Support Survey

FSU wants to know how menstrual health impacts you in work.

www.fsunion.org/menstrual-support-survey

Open to anyone working in Financial Services, Fintech and Tech Sector

Join our FSU Women's Network by emailing womennetwork@fsunion.org

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#StopTheStigma

Financial Services Union @fsuireland

FSU calls for the eviction ban to be kept in place.

RAISE THE ROOF
Homes For All

Financial Services Union @fsuireland

Our General Secretary, John O'Connell (@FSU_GS), representing FSU at social dialogue with EU Commission and banking employers. Topics discussed included right to disconnect, artificial intelligence and the just transition into the digital era.

EIRE

Financial Services Union @fsuireland

Delighted to have the opportunity to brief local TDs in DSBs on the current position in Google. Everything needs to be done to avoid compulsory redundancies.

Thank you @chrisandrews4 - @OCaillahanJim - @vanaback

#Google #GoogleWorkers

Chris Andrews TD @chrisandrews4
Jim O'Callaghan TD @OCaillahanJim
Neil Both TD @vanaback

John O'Connell, General Secretary of FSU, meeting with local TDs from the Dublin Bay South constituency, home of Google in Ireland.

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AIB Results - Over a Billion Euro in operating profits must lead to increased pay for staff.

Our Statement: fsunion.org/issue/news/aib...

If you work in Financial Services, Fintech or Tech sectors, join FSU today: fsunion.org/join

AIB Results

"The Union welcomes this announcement and is seeking engagement on variable pay to ensure the fairest distribution of these elements of pay across all areas of the Bank irrespective of your level within the structure."

Billy Barrett
Assistant General Secretary of FSU

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Financial Services Union @fsuireland

A message from our President Eileen Gorman on this International Women's Day:

To mark IWD we launch our Menstrual Health Support Survey: fsunion.org/menstrual-supp...

Open to anyone working in Financial Services, Fintech and Tech Sector

#IWD2023 #IWD2023 #InternationalWomensDay2023

Eileen Gorman
President of FSU

We have a long tradition of improving the working lives of women.

Financial Services Union @fsuireland

To your employer watching you? Scanning emails, tracking phones, taking screenshots on the rise

Article: fsunion.org/issue/news/w...

Join FSU today: fsunion.org/join

Our President, Eileen Gorman (@EileenGorman), and members of FSU attended the International Women's Day March and rally in Belfast today. Events continue this afternoon on Royal Avenue. @ReclaimAGenda @WomensAidn @NWIC @NIC @JCU @IWD #IWD2023

THE IRISH TIMES

Is your employer watching you? Scanning emails, tracking phones, taking screenshots on the rise

Report claims 50% of non-tech employees installed an unauthorised email monitoring track their employer

Financial Services Union @fsuireland

FSU is currently carrying out its own research and will publish results in the coming weeks

Article: fsunion.org/issue/news/w...

Join FSU today: fsunion.org/join

THE IRISH TIMES

Is your employer watching you? Scanning emails, tracking phones, taking screenshots on the rise

Report claims 50% of non-tech employees installed an unauthorised email monitoring track their employer

Financial Services Union @fsuireland

The FSU is calling on Minister Roderic O'Gorman (@RodericOGorman) to take up one of the two bills before the Oireachtas on Pay Transparency.

We must address the issues of the gender pay gap and inequality at work.

Join FSU today: fsunion.org/join
#GenderPayGap

financial services union
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We at FSU urge Minister Roderic O'Gorman to act to make pay more transparent.

Financial Services Union @fsuireland

Positive PTSB results are a good thing for the Bank and its staff.

Our Statement: fsunion.org/issue/news/ptsb...

If you work in Financial Services, Fintech and Tech sectors join us today: fsunion.org/join

#FinancialTSB #PTSB #OpenBanking

Positive PTSB results are a good thing for the Bank and its staff

"The FSU has already agreed a top up for our pay deals in Bank of Ireland and Danske Bank, as well as a 7% increase in Ulster Bank. We are calling on all employers, especially those posting significant profits, to follow this example and compensate staff fairly for the hit that their wages have taken in the last year."

Caitleen Desetti
Inland National Officer of FSU

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Financial Services Union @fsuireland

Members of FSU, local to Omagh, today took part in the rally to protest at the shooting of police officer John Caldwell.

Financial Services Union @fsuireland

More of the FSU and GWUI members throwing themselves fully into the day and marching in solidarity with @irelandFair

Financial Services Union @fsuireland

RTÉ article: rtelive.com/business... @RTETechnical @News @Ghan02/News

See our statement: fsunion.org/issue/news/rt...

If you work in Financial services or fintech join the FSU today: fsunion.org/join

RTÉ Bank of Ireland announces new family friendly policies for staff

Bank of Ireland
Bank of Ireland has announced new family friendly policies for staff.

Financial Services Union @fsuireland

We welcome the opportunity to meet with Minister McGrath @mcgrath today in his office to update him on the issues which concern our members. We had a positive engagement and look forward to building a good working relationship with him.

Department of Finance and Revenue

Financial Services Union @fsuireland

Today Bank of Ireland Sector Committee member Olivia Henry and FSU Organiser John Bohan are in the BQI contact centre in Loughboy, Kilkenny, recruiting and talking to members about issues affecting them, such as pay and the cost of living.

Join The FSU: fsunion.org/join

Financial Services Union @fsuireland

Ruth Rafter's point of contact and Mark Kearney Area Coordinator with Union Organiser @AgnesD_Ann on a site visit to meet FSU members at AIB Anside, Swords. Come say hello...

If you work in Financial Services join us today: fsunion.org/join

Financial Services Union @fsuireland

Today marks the first set of branch closures in Ulster Bank as part of their withdrawal from the Irish market. Speaking on @tenews John O'Connell, General Secretary @FSU_GS of FSU, referenced the strong agreement in place with Ulster Bank and Permanent TSB for staff and customers.

Financial Services Union @fsuireland

As part of our annual charity donation, this year @FocusIreland received €5,000 from the members of FSU to support their work in prevention and support of homeless people across Ireland.

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You are based in 93 different locations across the Republic of Ireland

Financial Services Union @fsuireland

Keeping updated in best practice of Trade Union organising is a vital aspect of a Union. Ben Egan, Organising Director with @UNI_Europe, delivering training to FSU Industrial Relations and Union Organisers.

Working in Financial Services? Join FSU today: fsunion.org/join

Financial Services Union @fsuireland

As part of our annual charity donation, this year @FocusIreland received €4,000 from the members of FSU to support their work in Northern Ireland. Between this donation and the one to @FocusIreland members of FSU have donated €10,000 to support homeless charities in 2023.

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to combat homelessness in Northern Ireland.

Financial Services Union @fsuireland

As part of our annual charity donation, this year @FocusIreland received €4,000 from the members of FSU to support their work in Northern Ireland. Between this donation and the one to @FocusIreland members of FSU have donated €10,000 to support homeless charities in 2023.

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to combat homelessness in Northern Ireland.

ANNUAL REPORT

FSU - Financial Services Union
Directors' Report and Financial Statements
Financial Year Ended 31 December 2023

COUNCIL AND OTHER INFORMATION.....	46
COUNCIL REPORT.....	47
INDEPENDENT AUDITORS' REPORT.....	50
INCOME AND EXPENDITURE ACCOUNT.....	52
STATEMENT OF COMPREHENSIVE INCOME.....	52
STATEMENT OF FINANCIAL POSITION.....	53
STATEMENT OF CHANGES IN FUNDS' BALANCES.....	54
CASH FLOW STATEMENT.....	54
NOTES TO THE FINANCIAL STATEMENTS.....	55

ACCOUNTS

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

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

Solicitors

Bowler Geraghty
2 Lower Ormond Quay
Dublin 1

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

COUNCIL REPORT

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

Council responsibilities statement

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

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

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

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

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

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

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

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

Principal activities and business review

FSU - Financial Services Union is the leading trade union representing staff in Ireland's financial services sector - with just over 8,530 members located in the Republic of Ireland, Northern Ireland and Great Britain.

Principal risks and uncertainties

The Council have, in conjunction with staff and professional advisors, assessed the major operational and financial risks to which the Union is exposed. Systems have been established to mitigate exposure to these risks. The Council review these matters and the desirable actions. The principal risks impacting on the Union include navigating a dynamic environment, where risks continue to evolve, including considering the continued impact of the consolidation of banks and reduction in membership numbers, in addition to the various financial and market risks arising from ongoing wars in Ukraine and the Middle East.

Overview

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

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

GENERAL COUNCIL REPORT- continued

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

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

Membership

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

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

Membership Subscriptions

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

Property

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

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

The 1st and 2nd floors in OSSU have been fully refitted and redecorated to bring them to the rental market. The two floors are available for rental and will in time yield significant rental income for the Union.

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

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

Investments

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

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

Ukraine/Russia and macroeconomic environment

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

GENERAL COUNCIL REPORT- continued**Conclusion**

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

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

We remain confident that investments will continue to rebound during 2024, we are equally confident that total current investments remain more than adequate to sustain the organisations development aspirations now and into the future.

Management is of the view that the organisation remains in a strong financial position to fulfil its mandate on behalf of its membership for 2024 and beyond.

Council

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

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

Accounting records

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

Events after the end of the reporting period

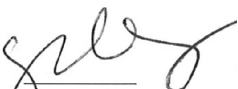
There are no significant or material subsequent events affecting the Union since the year end.

Auditors

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

Honorary officers

Eileen Gorman - President



Hugh Keaveney - Honorary Finance Officer

Date: 16th April 2024

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 2023 and of its deficit and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, which comprise:

- the Statement of Financial Position as at 31 December 2023;
- the Income and Expenditure Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Funds' Balances for the year then ended
- the Cash Flow Statement for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the council for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's council as a body for section 11 of the Trade Union Act 1871 in accordance with our engagement letter dated 11 January 2024 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

Other matter

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



PricewaterhouseCoopers
Chartered Accountants
Dublin

Date: 16 April 2024

INCOME AND EXPENDITURE ACCOUNT
Financial Year Ended 31 December 2023

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

All the activities of the company are from continuing operations.

The notes on pages 55 to 68 form part of these financial statements.


STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2023

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

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

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


Eileen Gorman - President


Hugh Keaveney - Honorary Finance Officer

The notes on pages 55 to 68 form part of these financial statements.

STATEMENT OF CHANGES IN FUNDS' BALANCES
Financial Year Ended 31 December 2023

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

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2023

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

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 8,530 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Union is essentially a voluntary organisation - in which elected members organise a range of activities on behalf of their fellow members - with the assistance of a team of full-time staff who provide administrative, technical and professional support. The office of the Union is One Stephen Street Upper, Dublin 8, DO8 DE9P.

2 Statement of compliance

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

3 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

(b) Going concern

The Union meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the level of demand for membership of the Union. The union's forecasts and projections, taking account of reasonably possible changes in trading performance, continue to show that the union should be able to operate within the level of its current cash reserves and investments. After making enquiries, the Council have a reasonable expectation that the union has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

(c) Exemptions for qualifying entities under FRS 102

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

(d) Revenue recognition

General Fund - Subscriptions

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

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

(g) Combined balance sheet

The combined balance sheet includes the balance sheets of:

- (i) the general fund;

NOTES TO THE FINANCIAL STATEMENTS – continued

(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

	2023	2022
	€	€
Analysis of turnover by geographical market:		
Republic of Ireland	2,034,477	2,056,080
Northern Ireland	416,468	427,979
UK	39,947	60,889

<u>2,490,892</u>	<u>2,544,948</u>
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(b) Transfers

Benevolent Fund	<u>2,283</u>	<u>156</u>
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NOTES TO THE FINANCIAL STATEMENTS – continued

6 Administration

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

Auditors' remuneration

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

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

7 Employment

(i) Employees

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

	2023	2022
	Number	Number
Administrative	20	19

(ii) Salaries and wages costs comprise:

The aggregate payroll costs incurred during the financial year were:

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

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

NOTES TO THE FINANCIAL STATEMENTS – continued

(iii) Key management compensation

Key management includes the Council and members of key management. The compensation paid or payable to key management for employee services is shown below:

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

8 Travelling and meeting expenses

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

9 Establishment

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

10 Investment income

	2023	2022
	€	€
Realised gain on disposal of investments	341,302	1,090,583

11 Other income/(expenditure)

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

12 Net rental income

	2023	2022
	€	€
Rental income	229,260	272,202

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Tax on profit/(loss)

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

Reconciliation of tax expense

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

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

NOTES TO THE FINANCIAL STATEMENTS – continued

14 Tangible assets

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

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2022: €nil). The properties were valued at 31 December 2023 by an external valuer (Avison Young) using market-based evidence for similar properties sold in the local area. The valuation report concluded the total property value (including investment element and “own-use element”) to be €7,900,000 compared to prior year valuation of €9,500,000. Total revaluation deficit relating to the investment property element for the year amounted to €1,033,203 (2022: €1,519,011).

15 (a) Investments

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

(b) Financial risk management

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.

NOTES TO THE FINANCIAL STATEMENTS – continued

(c) Reconciliation of investments at 31 December to opening balance	2023	2022
	€	€
Market value at 1 January	25,515,545	28,499,023
Purchase of new investment	-	(2)
Funds drawn down	(1,000,000)	-
Unrealised gain/(loss)	1,783,561	(4,074,059)
Realised gain*	341,302	1,090,583
	<u>26,640,408</u>	<u>25,515,545</u>

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

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

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

17 Creditors – amounts falling due within one year	2023	2022
	€	€
Trade creditors	44,930	109,311
Tax and social insurance:	44,153	42,414
Accruals	322,872	399,877
	<u>411,955</u>	<u>551,602</u>

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – continued

18 Financial instruments

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

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

19 Fund balances

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

	2023 €	2022 €
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*Other funds comprise the following:

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

ANNUAL REPORT

NOTES TO THE FINANCIAL STATEMENTS – continued

20 Cash generated from operations

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

21 Contingent liability

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

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

22 Reporting currency

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

23 Events since the end of the financial year

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

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.

TO JOIN:



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