

# financial services union

STRONGER TOGETHER



ORGANISING CAMPAIGNING INFLUENCING  
**financial  
services  
union**

STRONGER TOGETHER

**ANNUAL REPORT  
2024**



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## FOREWORD

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



Dear Colleagues,

2024 was a busy and eventful year for our union - the Financial Services Union.

Our national conference in Belfast, campaigning to protect the bank branch network, expanding the union footprint into the wider financial services and technology sector, our pay campaigns across the retail banks, working to protect the right to disconnect and remote working, improving different leave types, representing individual union members and offering support and confidential advice through our advice centre are only part of the work we undertake to enhance your membership experience with the FSU.

When the cost-of-living crisis hit we campaigned for extra pay increases and cost of living payments. We campaigned for the restoration of variable pay for our members and our campaign was successful with bank staff receiving variable pay this year for the first time in over a decade. We recruited over 1,000 new members to the FSU this year, a testament to the work of members and staff.

We are expanding our influence into the wider financial services sector and currently have membership in companies including the main retail banks, large multi nationals, the games and animation sector and technology firms across the Republic of Ireland and Northern Ireland.

We are constantly working to improve your member experience and that is why we have begun to update our systems to ensure we are fit for purpose into the future.

The FSU is your union - a representative and campaigning union based on shared common values of decency, fairness, equality, and respect in the workplace.

It is an exciting time for our union, a union that I am proud to be General Secretary.

I would like to thank Eileen Gorman for her time as President of our union. We are in a better place because of the work done by Eileen, and I wish her well in retirement. I look forward to working with our new president, John Burns and other elected officers to plan the next phrase for the FSU.

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

John O'Connell  
General Secretary

# STAFF



**John O'Connell**  
General Secretary  
John.OConnell@fsunion.org



**Rita Flynn**  
Admin Support  
rita.flynn@fsunion.org



**Gareth Murphy**  
Head of Industrial Relations  
and Campaigns  
gareth.murphy@fsunion.org



**Margaret Clements**  
Member Advisor  
FSU Advice Centre  
margaret.clements@fsunion.org



**Jane Higgins**  
Administration Manager  
Jane.higgins@fsunion.org



**James Callaghan**  
Member Advisor  
FSU Advice Centre  
James.Callaghan@fsunion.org



**Brian McDowell**  
Head of Communication  
and Public Affairs  
Brian.mcdowell@fsunion.org



**Karl Hayden**  
Digital, Social Media  
& Website Administrator  
karl.hayden@fsunion.org



**Sean Keogh**  
Finance Manager  
Sean.Keogh@fsunion.org



**Agnes Kordyl**  
Accounts Department  
Agnes.kordyl@fsunion.org



**Alice Keogh**  
Head of Operations  
alice.keogh@fsunion.org



**David Donovan**  
Training/Database Support  
david.donovan@fsunion.org



**Caitleen Desetti**  
Industrial Relations Organiser  
caitleen.desetti@fsunion.org



**Joanna Beard**  
Accounts Department  
joanna.beard@fsunion.org



**Billy Barrett**  
Senior Industrial Relations Officer  
Billy.Barrett@fsunion.org



**Rob O'Rourke**  
Membership Officer  
Rob.O'Rourke@fsunion.org



**Mandy La Combre**  
Senior Industrial Relations Officer  
mandy.lacombre@fsunion.org



**John Bohan**  
Organiser



**Mary Cassidy**  
Admin Support  
mary.cassidy@fsunion.org



**Agnese D'Anna**  
Organiser



**Shaeleen Martin**  
Industrial Relations Organiser,  
shaeleen.martin@fsunion.org

## NATIONAL OFFICERS – TO MAY 2024



### **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 2001 and focused 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**

See Below



### **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. Based in AIB O Connell Street Limerick, Hugh has served as Sector Member for members in Munster since 2013.

Hugh was FSU Finance Officer and Vice President 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 until May 2024.

## NATIONAL OFFICERS ELECTED AT CONFERENCE – MAY 2024



### **John Burns - President**

John has been an FSU activist since joining Ulster Bank, working firstly as a branch representative and then Bank District Secretary, before election to the Union's Executive Committee in 2004.

He was elected FSU Officer 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 2021. John has a wealth of experience in representing members interests, individual and collective, and campaigning for workers rights, as well as through his work as an Officer and FSU Council member. He is a Director of FSU Holdings Limited; a member nominated Trustee Director of the Ulster Bank Pension Trustees (NI) Limited; and the representative for Ireland on the NatWest European Employee Council. He is a native of Warrenpoint in Co. Down.

John was elected as FSU President at the Triennial Delegate Conference in Belfast in May 2024.



### **Olivia Henry - Vice President – Governance**

Olivia has been a union member for over 27 years. She worked in a number of roles within Bank of Ireland. She was the branch representative for a number of years within the Sligo area. She was first elected as a FSU Sector member for Bank of Ireland in 2021 and was also elected to the Council that year. Olivia is very interested in supporting and representing members. Olivia was elected as FSU Vice President (Governance) at the Council meeting in April 2024.



### **Marc Ashby - Vice President – Finance**

Marc joined AIB in 2004 and became a Union member at the same time. He has worked within a number of roles including Business Banking and AML. In 2009 he was made branch rep, elected as a District Secretary in 2014, Sector Member in 2018 and then to Council in 2021. Marc was elected as Vice President (Finance) at the first meeting of the new Council in April 2024.

# FSU COUNCIL MEMBERS – TO MAY 2024

## 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  
- Feb 2024*



**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*



**Mark Kinahan**  
*Ulster Bank  
(replaced Jessica  
Geraghty)*

# NEW COUNCIL MEMBERS – MAY 2024 – 2027

## Council Members



**John O'Connell**  
General Secretary



**Claire Withers**  
Ulster Bank  
Sector Committee



**John Burns**  
President



**Denis Stevenson**  
AIB Sector Officer



**Olivia Henry**  
Vice President  
(Governance)



**Roger James**  
AIB Sector Committee



**Marc Ashby**  
Vice President  
(Finance)



**Michael Ryan**  
AIB Sector Committee



**Tom Ruttledge**  
Bank of Ireland  
Sector Officer



**Mick Nerney**  
Technology  
& Services  
Sector Officer



**Christian Hanna**  
Bank of Ireland Sector  
Committee Member



**Stephen Fox**  
Technology Services,  
Sector Committee



**Joe Allsopp**  
Ulster Bank  
Sector Officer



**Wilma Stewart**  
Danske Bank  
Sector Officer

## Retired Members Committee

### Retired Members Committee elected at first meeting of RMC held after Conference 2024

Ciaran Mahon - Chairperson

Conor Brady - Secretary

Fionnuala Duignan

Vincent Jennings

Hilary Acheson

Brendan Stevenson

Ken Doyle

Brendan O'Donohue

Billy Clifford

Pat McCarthy

Rory Fitzgerald (December 2024)

Tommy Kennedy (December 2024)

Neasa Cody (December 2024)

### Services

The half yearly cost to join the retired members section of the Financial Services Union is €24.61 (July 2024) or £18.04 (July 2024).

The retired members committee meets a number of times a year to discuss issues of concern 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 2024. You can find out more about the retired members section on the FSU website [www.fsunion.org/about/retired-members](http://www.fsunion.org/about/retired-members)

### 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.*



Retired members gathering in Belfast



*Ken Doyle, Retired Members Committee Chairperson speaking at conference*



*Ciaran Mahon, FSU Retired Members Committee speaking at conference*



*Photo from retired members social*



*General Secretary meeting with BOI retired members Belfast*



*Photo from retired members social*

## MEMBERSHIP BENEFITS / ADVICE CENTRE / EVENTS



The FSU Advice Centre is staffed by a dedicated team who provide members with a first class information and advice service.

Our aim is to protect the rights and interests of our members, to listen to your employment related queries, to be an important source of information, and to support you in your workplace.

We strive to build on our proud history of excellence and service. We have years of experience helping our members with workplace disputes such as bullying/victimisation, maternity/paternity rights, disciplinary/grievance procedure, health & safety.

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

### Some examples of helplines organised by the Advice Centre in 2024:

**Statutory Leave Entitlements**  
"Know your leave entitlements"

**ADVICE CENTRE**  
If you have a question or are unsure of your rights, if you need support or representation, freephone our Confidential Advice Centre  
ROI 1800 81 91 91 NI 0800 358 0071 or email us at [advice@fsunion.org](mailto:advice@fsunion.org)

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**Not Getting Paid Correctly?**  
Are you an agency worker unsure about your hours?

**ADVICE CENTRE**  
If you have a question or are unsure of your rights, if you need support or representation, freephone our Confidential Advice Centre  
**ROI 1800 81 91 91 - NI 0800 358 0071** or email us at [advice@fsunion.org](mailto:advice@fsunion.org)

**Know Your Work Rights**  
Empower Yourself at Work

**What do you do if your contract doesn't reflect your duties?**

**ADVICE CENTRE**  
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**#KnowYourRights**

**Know Your Work Rights**  
Empower Yourself at Work

**What do you do if your contract doesn't reflect your duties?**

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**#KnowYourRights**

**Performance Management**  
Fair Evaluations, Better Outcomes

**ADVICE CENTRE**  
If you have a question or are unsure of your rights, if you need support or representation, freephone our Confidential Advice Centre  
**ROI 1800 81 91 91 NI 0800 358 0071** or email us at [advice@fsunion.org](mailto:advice@fsunion.org)

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**Agency Worker?**  
Not Sure About Your Rights?

**ADVICE CENTRE**  
If you have a question or are unsure of your rights, if you need support or representation, freephone our Confidential Advice Centre ROI 1800 81 91 91 NI 0800 358 0071 or email us at [advice@fsunion.org](mailto:advice@fsunion.org)

**financial services union**  
STRONGER TOGETHER  
**#AgencyStaffRights**

# MEMBERSHIP BENEFITS / ADVICE CENTRE / EVENTS

## What The Advice Centre Achieved:

### Held a number of Helplines and Information Sessions

- CITI Redundancies
- Better in a Trade Union
- Know Your Rights “Empower Yourself at Work”
- Remote Working “Stay Productive, Stay Protected”
- Agency Staff – Your Rights
- Statutory Leave Entitlements “Know Your Leave Entitlements”
- Performance Management “Fair Evaluation, Better Outcome”
- AIB Pay

### Interactions

- 3065 Enquiries
- 1419 Emails
- 1611 Phone calls
- 34 Visits/Meetings

### Industrial Relations

- ICE pay review
- 21 personal cases
- 34 visits/meetings

### Organised Activities / Membership Growth

- Indeed
- Glass Lewis
- Citi Bank



## FSU Bursary Scheme 2024 is now open

## 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.

## KEY STRATEGIC INITIATIVES FOR EACH PILLAR IN 2024

### Member Growth

#### **Grow existing membership**

- Growth plans for each sector
- Focus on organising & recruitment
- Engage members in growth

#### **Growth in new areas**

- Target list of new orgs
- New sector member research
- Design new member proposition

### Member Experience

#### **Review member experience**

- Member experience journey mapping
- Capture existing business processes
- Gather business and member requirements for new system
- Review of data management

### Reputation & Brand

#### **Evolve reputation & brand of the FSU**

- Targeted campaigns and aligned strategic campaigns

### Organisation Design & Model

#### **Managing the change & setting the org up for success**

- Skills audit
- Capacity and structure review

## TRIENNIAL DELEGATE CONFERENCE 2024

### Triennial Delegate Conference

The Triennial Delegate Conference of the Financial Services Union took place over the weekend of 17th/18th May in the Europa Hotel, Belfast.

The conference was officially opened by the President of the FSU, Eileen Gorman and The Rt. Hon. the Lord Mayor of Belfast, Councillor Ryan Murphy of Sinn Féin.



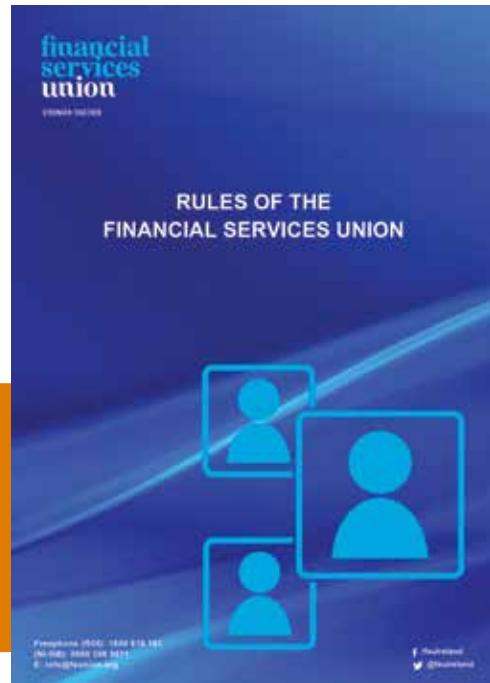
Eileen Gorman, President of FSU officially opening Conference

Councillor Ryan Murphy, Lord Mayor of Belfast speaking at Conference



### Better with the FSU

The Theme of the conference was Better with the FSU and motions debated included remote working, the effects of artificial intelligence in the workplace, access to cash, the future of banking, maternity pay, offshoring of roles among others. In total 26 motions were submitted and debated over the weekend. All motions were agreed by conference.



### Rule changes

A number of rule changes were put in front of conference, and these were all voted on and passed.

## Panel Discussions

A number of panel discussions took place over the weekend, moderated by Ingrid Miley and Gareth Murphy with debates on:



### The Future of Work



### Collective Bargaining - an International perspective

### The Future of Banking



**The keynote speaker for the weekend was Kelly Fay Rodriguez, the Special Representative for International Labor Affairs in the United States.**

**John Burns, new president of the FSU**



## PRESENTATION OF PINS FSU TRIENNIAL DELEGATE CONFERENCE 2024

### SILVER PINS:

Mary Ennis – Presentation of Silver Pin  
 Jessica Geraghty – Presentation of Silver Pin  
 Barbara Houlihan – Presentation of Silver Pin  
 Mark Kinahan - Presentation of Silver Pin  
 Greg Laird – Presentation of Silver Pin  
 John O'Sullivan – Presentation of Silver Pin  
 Dermot Murtagh Presentation of Silver Pin

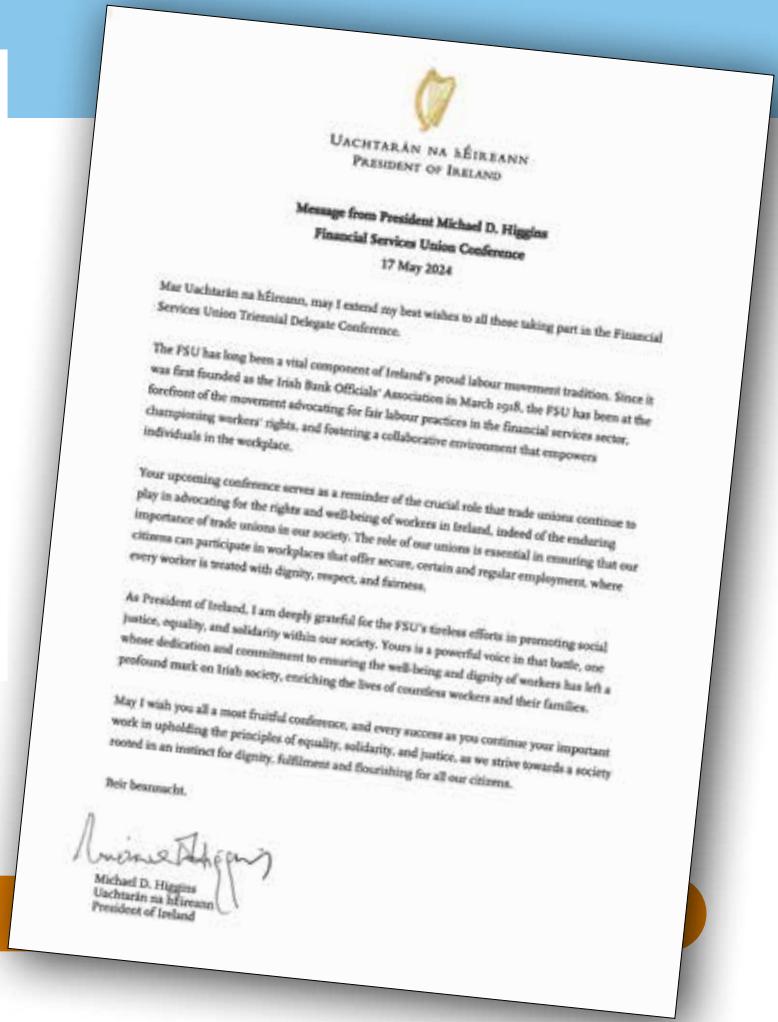
### GOLD PINS:

Martin Gallagher – Presentation of Gold Pin  
 Eileen Gorman - Presentation of Gold Pin  
 Hugh Keaveney – Presentation of Gold Pin



Presentation of the Presidents Pin  
to outgoing FSU President, Eileen Gorman.

### Letter from President Michael D. Higgins



## ORGANISING AND RECRUITMENT

Our strategic focus on growth continued in 2024 with positive results. The union prioritises recruitment through participatory collective bargaining, strengthening our structures and increasingly our visibility. This means asking non-members to join, visiting locations, surveying members for their opinions, training activists and balloting members on proposals.

For the second year running the union recruited over 1000 new members, 1110 for the year. We ended the year with more Points of Contacts and Area Coordinators than at Conference time and we held 8 activist training sessions. Overall union membership held very steady despite significant job losses from the Ulster Bank withdrawal and other redundancy programmes.

The union increased its visibility significantly with 144 site visits.

And we ended the year with members in 200 employments up from 95 at the beginning. A key part of the union strategy is to expand our membership into new employments.



## CAMPAIGNS



### RESPECT AT WORK CAMPAIGN

Respect at Work is a civil society campaign fighting for legislation to improve workers' rights which was established by the Financial Services Union, CWU, Mandate and SIPTU.



#### Our Demands :

In the General Election campaign, we asked political parties and candidates to take action.

Our campaign wants to ensure that everyone has the right to stand up for better working conditions without fear of reprisal from their employer.

Workers can face victimisation or even dismissal when they try to unionise.

Laws are in place to prevent this happening in other countries and Ireland should be no different.

#### Collective Bargaining

Collective bargaining is the process of negotiation of wages and other conditions of employment by an organised body of workers, either directly in the workplace or by sector of the economy.

It has been the norm in most European countries for decades. In Ireland, however, we lag behind.

**While our neighbouring countries such as Italy (97%), Austria (94%), Spain (91%), Finland, France (both 90%) and Sweden (89%) have the vast majority of their workers covered by a collective agreement, in Ireland that figure is only 34%.**

This means that we are out of step with other comparable countries when it comes to negotiating pay and conditions for our workers – and that the majority of Irish workers have no collective process through which they can negotiate.

In the General Election we asked parties and candidates to take the following pledge:

"I pledge to support legislation which promotes collective bargaining, protects workplace representatives and ensures the right to access a trade union at work."

89 TDs have signed the pledge to date, representing a majority of the new Dáil.



## PAY CAMPAIGN

Pay remains the top workplace issue for our members in areas that we have collective bargaining. This comes through in our worksite visits and also in our new joiners survey.

So, last year we conducted our biggest ever pay campaign in order to achieve the best possible outcome for members and also strengthen the union in the process for the next pay round.

Two economists reviewed and reported on both the current economic context, labour market and pay trends as well as a thorough review of the Banks published accounts over the last number of years. A workshop session was held in our Head Office with union activists and our negotiating teams.

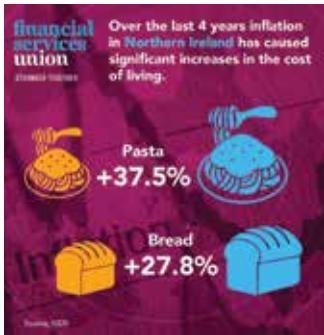
Then a survey of members was completed across the sector with thousands of completions from members and over 1,000 non-members. The survey was distributed by activists and members as well as on our social media. Based on the survey and the research the union negotiating teams agreed and submitted pay claims. Online members meetings were also held.

Over 500 workers joined the union over the course of the 5 month pay campaign. Negotiations took varying lengths of time and some concluded directly and others required conciliation efforts. But overall members balloted and accepted a range of pay offers between 3% and 5%.

In addition to the % increases we also improved entry level pay, a key motion passed at conference across the Banks, and the pay ranges are all available on the members only section of the website.

This participatory approach to collective bargaining achieves good outcomes but also strengthens us for future talks.

We go into this years pay campaign in better shape.



## STOP THE STIGMA CAMPAIGN

In 2024 FSU began discussing with the Banks how to deal with menstrual health in the workplace and have shared with the Banks the details of our 'Stop the Stigma' campaign. The Banks agreed to work with the Union supporting the campaign work, having supplied free period products throughout all branches and office locations.

Further menstrual health policy work will continue into 2025.



31.04. 'Menstrual and Menstrual Health in the Workplace'  
Eileen Gorman, FSU President  
Catherine O'Keefe, Menstrual Health Activist  
Mandy La Cumbe, Senior Industrial Relations Officer at FSU

# PUBLIC RELATIONS AND COMMUNICATIONS

## Publications

### Pre Budget Submission 2024

#### RECOMMENDATIONS

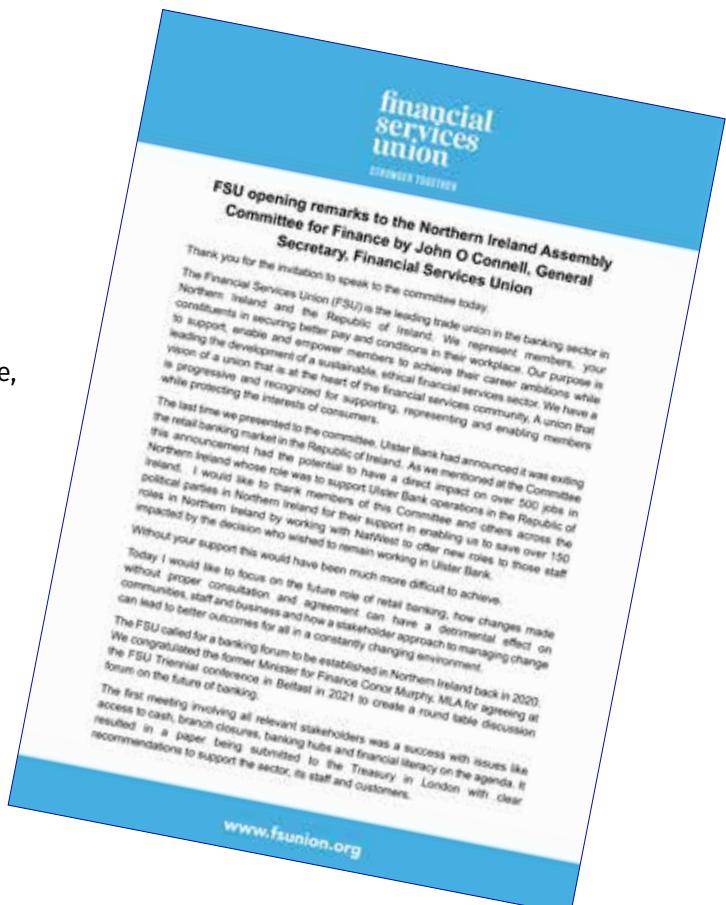
- Expand the banking levy and ring-fence the funds for social good including funding for a financial literacy program in communities across the Country
- Retain the maximum amount that can be received in one year from the benefit/voucher scheme at €1,000 tax free and enable it to be made in two payments throughout the year
- Tax relief should be introduced for trade union subscriptions.
- The Government should establish a collective bargaining support fund to help support the implementation of the EU Minimum wage directive
- Increase the €3.20 per day home working allowance
- Increase incrementally, paid maternity leave from 26 weeks to 52 weeks
- Make menopause treatment medications available over the counter at pharmacies and for free Hormone Replacement Therapy for those who require it
- Reinstate the free voucher scheme for connected hubs and have it expended to additional parts of the Country.



### FSU opening remarks to the Northern Ireland Assembly Committee for Finance by John O Connell, General Secretary, Financial Services Union

In our opening remarks to members of the Committee, we asked for their support for,

- No branch closures for 5 years
- Government support for financial literacy education for consumers
- Transparency by LINK on the rollout of hubs
- A commitment to communities of access to banking services



## PUBLIC RELATIONS AND COMMUNICATIONS

### FSU Submission to the banking roundtable discussions in Northern Ireland

#### Ensuring access to cash and services - Ireland Thinks poll May 2024



The results are stark and highlight the banking needs and requirements of ordinary people. We know that people use their local branch for predominantly two reasons. One is to access cash, and the other is to receive financial advice. This financial advice can range from advice about a mortgage, a car loan or as simple as the difference between a current or deposit account. The FSU are of the opinion that new regulation is required to ensure that banking institutions need to provide these vital supports at a local community level.

#### Banking Hubs

There should be no suggestion that the placement of a banking hub in a local community is an adequate substitute for a local bank branch. Banking hubs should be seen as complementary to a local branch. The FSU feel the current decision-making process of whether a banking hub will be suggested for a local town is in need of urgent revision.



#### Stakeholder engagement through managing change

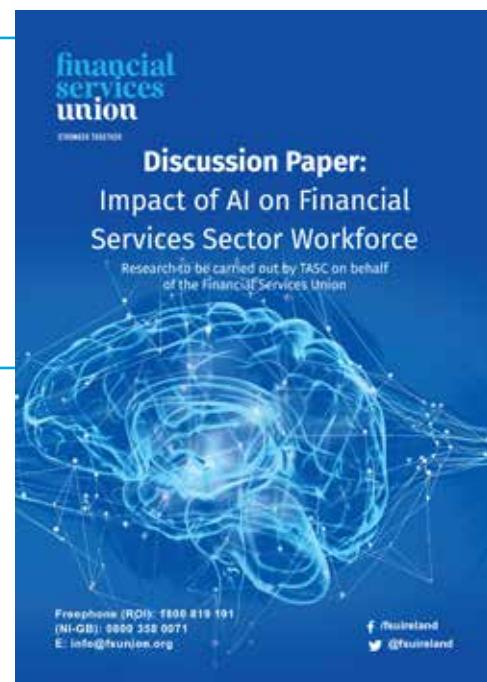
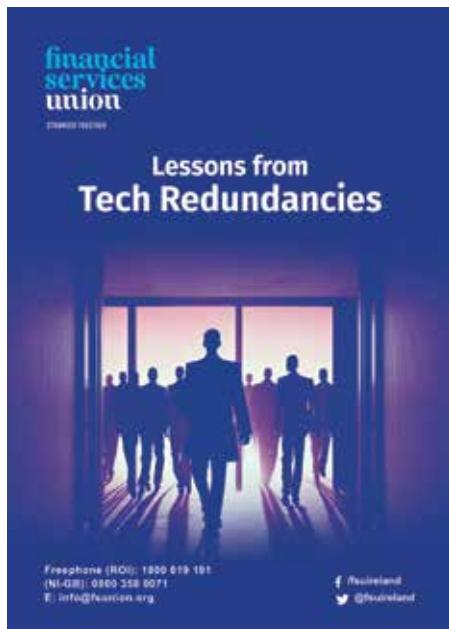
The banking roundtable discussions can provide a much-needed platform for a structured engagement on key issues between stakeholders in the sector and give space for ongoing discussion and dialogue on these key issues in a constructive and collaborative manner. We welcome this initiative from the Department of Finance in Northern Ireland and thank them for their work and support.

## PUBLIC RELATIONS AND COMMUNICATIONS

### Submission from the Financial Services Union to the Department of Enterprise, Trade and Employment consultation on National Implementation of EU Harmonised Rules on Artificial Intelligence (AI Act)

Key considerations facing financial services workers include

- Job displacement and task augmentation
- Further entrenchment of workplace inequality
- Changing nature of work
- Challenges to worker dignity



### Lessons from Tech Redundancies

### Submission by the Financial Services Sector to the Central Bank review of the Consumer Code of Conduct

In the submission the FSU concentrated on four key areas:

- The importance of staff training
- Credit sanctioning
- Vulnerability of consumers
- In Person Banking

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## PUBLIC RELATIONS AND COMMUNICATIONS



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**WORK MATTERS**  
THE FSU PODCAST

### S1 E4 - Menopause and Menstrual Health in the Workplace (February 2024)

On this episode of Work Matters we are going to talk about two issues affecting women in the workplace. We are going to explore the work being done on menopause and menstrual health workplace policies.



### S1 E5 - The Right to Organise Campaign (March 2024)

In this episode Brian McDowell talks to Ethel Buckley - Deputy General Secretary at SIPTU, Gareth Murphy - Head of Industrial Relations and Campaigns at FSU, and Fionnuala Ní Bhrogáin - Head of Organising and Campaigns at CWU on the upcoming Right to Organise campaign.



### S1 E6 - Anti-Racism and Trade Unions (April 2024)

In this episode Brian McDowell talks to David Carroll - Anti-Racist Workplaces & Unions Project Coordinator at the Irish Congress of Trade Unions (ICTU) and Steph Hanlon - National Convenor at Le Chéile on the issue of Racism in the workplace and how unions can work to address it.



### S1 E7 - Collective Bargaining (June 2024)

In this episode we hear the discussion which took place at the recent FSU Triennial Delegate Conference in Belfast where a panel made up of Owen Reidy the General Secretary of ICTU, John O'Connell the General Secretary of FSU, Alka Bossinger the Deputy General Secretary of Uni Global and Kelly M. Fay Rodríguez the Special Representative for International Labor Affairs · U.S. Department of State discussed on the issue of Collective Bargaining.



### S1 E8 - Defending Journalists, and Advocating for Workers with Disabilities (July 2024)

In this episode we heard from Tim Dawson, Deputy General Secretary of the International Federation of Journalists on the work they are doing to support and protect their members around the world in places of conflict, and what they are asking the Irish Government to do, as well as the Trade Union movement in Ireland. To find out more about the work of IFJ go to their website: [www.ifj.org](http://www.ifj.org) Then we hear from Suzy Byrne who is an advocate for workers with disabilities on why she and other advocates at the National Advocacy Service are on strike, and what supports workers with disabilities need in the workplace.



### S2 E1 - Budget 2025 (September 2024)

Budget 2025 is to be announced on 1st October. Brian McDowell talks to FSU General Secretary John O'Connell and ICTU General Secretary Owen Reidy about the issues they would like to see prioritised by the Government on budget day.

# INDUSTRIAL RELATIONS

## Strategic Goals

Each year the unions elected and staff industrial teams agree strategic IR goals largely based on motions passed at our conference. This is union democracy in action. In 2024 we continued to prioritise improving the pay of our members, ensuring a fair profit share scheme and seeking paid forms of leave for a variety of issues like fertility, carers, menstrual health and menopause. Following the passing of a motion at Conference on Artificial Intelligence the unions committee in Bank of Ireland pursued a collective agreement to the Workplace Relations Committee and secured this by the end of the year. This is now a platform to build upon in our other employments. Unfortunately, redundancies also continued in the banks and other areas. It once again became very clear the difference collective bargaining makes. Where the union is recognised there are agreed processes, timelines, terms and redundancies are voluntary-led. Where the union is not recognised staff representatives do their best but there is a glaring power imbalance. The unfairness of current laws was captured in the union booklet 'Lessons from Tech Redundancies' which the union continued to lobby on.

## Pay in the Banks

2024	Pay	Profit Share
AIB	4%	5%
BOI	4%	3.75%
Danske	4.8%	4.67%
PTSB	4.7%	
Ulster Bank	3%	£1,275

## AIB

### Variable Pay

Following intensive lobbying of both Government and the Bank, we achieved the return of Variable pay into AIB.

Every employee, subject to qualification criteria, irrespective of their level or performance outcome will receive the same percentage payment. The payment of 4.4% can be paid in a variety of ways, a) as a cash lump sum through payroll b) it can be set aside to purchase shares in the newly established AIB Approved Profit Share Scheme or c) Part can be taken in cash and part in the APSS.

### Health Insurance

From January 2024 each member of AIB group was able to avail of health insurance paid for by AIB.

The value of the health insurance plan is €1,400 which for a member on €40,000 equates to 3.5% of salary, which is a very welcome addition to members overall reward package.

### Collective Bargaining L4 and L5 in NI

Following on from extensive negotiation with AIB we achieved Collective Bargaining for our L4 & 5 members in Northern Ireland. This allows us to collectively bargain on Pay, Overtime and Annual leave for the members in these Levels.



# INDUSTRIAL RELATIONS

## (AIB Industrial Relations continued)

### Increased Leave Options

Introduction of 10 days paid carers leave annually and top up payments to full pay for a variety of the leave options.

### Pay Agreement 2025

Pay negotiations for 2025 started early this year and focused on dealing with members struggling with the ongoing cost of living crisis but is especially focused on those members on lower pay. For the first time a minimum payment element was included which will benefit those workers while at the same time ensuring that all members have equal payments in terms of the overall outcome.

All FSU Members Level 1 to Level 3 AIB Group – Pay award

- All members will receive a mid-point 4% salary payment subject to full-time minimum amount of €2,000 ROI, £1,540 NI/GB and £1,610 AIB London
- €2,000 minimum AIB ROI, £1,540 in AIB NI/GB, £1,610 in AIB London will mean that members will receive payments of between 4% and 7% dependent on current salary
- Increase the entry level in ROI by 7% to €30,000 a similar percentage increase is to apply to the entry level in AIB NI/AIB GB £23,551 and AIB London £24,610
- To maintain the differential in the ranges, the minimum of the Level 2 in ROI, NI, GB and London will also increase by 7% from 1st April 2025. Any Level 2 staff member whose salary falls below the new minimum of this range will have their salary aligned to the new minimum of the range following the application of this pay deal
- The minimum of Level 3 will increase by 2%
- The top of the pay scale of Levels 1, 2 and 3 will increase by 2%
- One extra days leave for 2025

We achieved the pay increases for Level 4 and 5 thanks to the collective agreement with their colleagues in NI.

Notwithstanding the minimum payment element there continues to be a performance element to all payments. So in that regard the parties have agreed the below matrix which includes performance and flat rate increases for these members.



# INDUSTRIAL RELATIONS

## (AIB Industrial Relations continued)

**BETTER WITH THE FSU**

The theme of this year's conference was "Better with the FSU". We have set out below some of the success we have achieved for you that show that you are "better with the FSU".

- 1. Collective Bargaining for Level 4 and 5 in NI
- 2. Pay Increase of 5% in April
- 3. Health Insurance for all staff
- 4. Variable Pay (PSI of 4.4%)
- 5. Increased Leave

**Collective Bargaining L4 and 5 in NI**

Following on from extensive negotiations with AIB we have achieved Collective Bargaining for our L4 & 5 members in Northern Ireland. This will allow us to collective Bargaining on Pay, overtime and Annual leave for the members in these levels.

**Pay**

The total pay increase of the 3 year agreement (2021-2023) between their 2022 has been paid in full. In real terms the average increase of 5% was paid over a period of 24 months.

Pay Outcomes	Rating	Aspire Increase	Flat Increase	Total
1A,1B,2A	1	2.55%	2%	4.55%
1C,1D,2B,2C,3A,3B,4A	2	2.25%	2%	4.25%
1E,2D,3C,4B,5A	3	2%	2%	4%
2E,3D,3E,4C,4D,5B,5C	4	0.5%	2%	2.5%
4E,5E,5D	5	0%	2%	2%

**Variable Pay**

Following extensive lobbying of both Government and the Bank, we have finally achieved the return of variable pay for all AIB.

Every employee, subject to Qualification criteria, irrespective of their level or performance outcome will receive the same percentage payment. This year the payment of a 4% will be paid to a variety of established AIB Approved Profit Share Scheme (APSS) and the rest will be purchase shares in the newly established AIB Approved Profit Share Scheme (APSS) for 100% of the bank in cash and part in the APSS.

**Health Insurance**

You will note that as of January 2024 each member of AIB group will be able to avail of Health Insurance paid for by AIB. The value of the health insurance plan is €1400 which for a member on €40,000 equates to 3.5% of salary which is a very welcome addition to members overall reward package.

**Increased Leave Options**

Introduction of 10 days paid leave (leave annually and top-up payments for full pay for a variety of the leave options).

**New FSU Elected Sector Committee Members**

Every three years members in AIB elect their Sector Committee members, these are your colleagues working in the area and elected by you to negotiate on your behalf and represent you at third party meetings such as the WEC, and the Labour Court.

**Your newly elected representatives are:**

- Dennis Stevenson** Based in South West Cork  
Email: Dennis.Stevenson@fsuunion.org
- Roger James** Based in AIB Head Office  
Email: Roger.James@fsuunion.org
- Michael Ryan** Work in Central Markets  
Email: Michael.Ryan@fsuunion.org
- Marc Ashby** Work in London in AIB  
Email: Marc.Ashby@fsuunion.org
- John Foley** Works in 8999 CLX  
Email: John.Foley@fsuunion.org
- Karl O'Brien** Based AIB Twelfth Branch Dublin  
Email: Karl.O'Brien@fsuunion.org
- Darin O'Brien** Works in Interactive Technology, Based in Central Park  
Email: Darin.O'Brien@fsuunion.org

**Conference Motions Our Priorities for the Coming 3 Years**

- Maternity Pay** - Lobby Government to increase Maternity leave to 12 months statutory paid leave. Ensure employers top up statutory pay to full pay for the leave 12 months.
- Home Working** - Ensure home working respects minimum payments of 80% wage, savings on buildings and offices are equally shared with all employees.
- Perks** - The Union are to seek minimum employer contributions of 12% to all DC pensions.

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Pay Outcomes				
Performance Statement	Rating	Aspire Increase	Flat increase	Total
1A,1B,2A	1	2.55%	2%	4.55%
1C,1D,2B,2C,3A,3B,4A	2	2.25%	2%	4.25%
1E,2D,3C,4B,5A	3	2%	2%	4%
2E,3D,3E,4C,4D,5B,5C	4	0.5%	2%	2.5%
4E,5E,5D	5	0%	2%	2%

For clarity where the total percentage increase based on the above matrix provides a payment of less than €2,000 ROI, £1,540 NI and GB, £1,640 London (full-time equivalent) the minimum payment will apply.

### Menstrual Health

The Bank has agreed to support the Union's campaign on menstrual health and will develop an employee handbook on menstrual health in consultation with the Union to include guidance for managers and the appropriate supports for their staff on this matter. This handbook will be developed between the parties for launch in Q1 2025.

### Foster Care Leave

A new policy on Foster Care Leave to include 10 days paid leave, to further enhance and support the Bank's family friendly suite of leave has been agreed and will be launched in early 2025.

# INDUSTRIAL RELATIONS

## BANK OF IRELAND

### Group profit share scheme

In March 2024 for the first time in 17 years, (after years of lobbying from the FSU) Bank of Ireland launched the return of the Group profit share scheme. The scheme fell short of member expectations and the FSU responded. This led to a successful campaign resulting in the following:

- A codified document agreeing to union access and facilities
- Unpaid leave related to maternity, adoptive, surrogacy and parental leave will now count as reckonable service for payment purposes. The bank has also agreed to a more consistent approach to the scheme's application. These changes make the scheme fairer. A massive victory for a scheme
- Improved consultation on the scheme with the union in the future.
- Artificial Intelligence (AI) policy to protect job security against AI-related threats.

### WHAT WORKED

- **Taking the issue to the wider membership**
- **gradually escalating the issue**
- **Persistence**
- **Increased visibility combined with activity around the issue**

### POLICY WIN.

This artificial intelligence policy ensures job security against AI. A rapidly emerging threat, it includes:

- Human centric approach to AI use – human in command principle. This means machines remain machines and colleagues always maintain control
- Inform and consult regularly with union on AI, colleagues will now have a voice on the implementation, development and use of AI.
- Any material impacts negotiated through our collective bargaining procedures. The threat of AI will be managed in line with our existing agreements with the bank and ensuring job security.
- Prioritise training and reskilling for long term job security. Ensuring colleagues are properly consulted as the use of AI proliferates.



### PAY

Following intense local engagement and conciliation at the Workplace Relations Commission, we successfully balloted the following proposal:

1. 2025 pay proposal 4% pay rise 4.25% for exceptional rating
2. Increased minimums to pay rates for APA and QFA qualifications in the Republic of Ireland
3. Entry level salary in ROI increased to €29 000
4. Increases to minimum band 2 and 3 for Northern Ireland and Great Britain.

## INDUSTRIAL RELATIONS (BOI Industrial Relations continued)

### ADDITIONALLY

5 days of paid carers leave per rolling 12-month period for the purpose of caring for someone in need of significant physical or emotional care, as determined by their health or social situation, including but not limited to:

- **Elderly parents**
- **Children or adults with disabilities**
- **A person requiring urgent medical attention**

It is not intended to be used for day-to-day parenting / childcare requirements.  
Leave can be taken as half days, full days, block or ad hoc.

### PARENTS LEAVE

- The enhancement and extension of the Parents Leave offering in ROI. Currently, the offering is nine weeks (seven paid, less any Parent's Benefit, plus two weeks unpaid). The Bank is now extending this to nine weeks' paid Parent's Leave, less any Parent's Benefit.
- Also, nine weeks' paid **Parents Leave in all other jurisdictions.**

Smaller projects include reducing target for the business management team. Agitating around staffing a continual conversation being had across the banks and securing additional staff in target branches and departments.



### CONCLUSION

2024 was a very successful year for the FSU at BOI. The results in policy pay and other enhancements demonstrate this. Also encouraging that it was the highest recruitment in 10 years.

## DANSKE BANK

### Hybrid Working

Towards the end of 2023, the Bank announced they would like to update their flexible working model to three days in base location from January 2024, and to review the outcome of the results of the FSU **Your View...Hybrid Working Survey.** A number of member meetings were held in January 2024. Concerns of members were the following.

- Appearance of lack of consistency / perception by staff of general attitude to hybrid working by senior management
- Some areas being advised the Bank will require 2 Anchor days
- Cost returning to 3 days
- Work life balance / travel time
- Distance / some people changed jobs because 2 days in base location was all that was required
- Loss of flexibility due to days in base location being dictated due to lack of parking space
- Members believe collaboration has worked well and this move is seen as controlling with a lack of trust of staff
- Part-time staff feel the guidelines are unclear & the expectation is that they will need to be in base location more than pro-rata should require
- Sustainability / more people travelling, driving, using public transport

The Union met with the Bank on several occasions to discuss the issue. There had been a blanket policy change from Group which required attendance in the office for four days and Danske Bank NI had independently decided that three days a week was reasonable for their employees. As the Bank were adamant that they would not roll back on the three days in the office, the Union sought that a Hub location be considered for one of the days to alleviate some of the travel to base location. It was agreed that a Hub location could be used for one of the days but only if staff were meeting members of their team. It did not have to be the whole team; and it could also be for collaborating with either one or more members of the team.

# **INDUSTRIAL RELATIONS**

## **(Danske Bank Industrial Relations continued)**

### **Branch Closures**

In February 2024 it was announced by the Bank that **Carrickfergus, Knock, Saintfield, and Shipquay Place** Branches were set to close by 7 June 2024. It was disappointing to see further erosion of local banking services and more upheaval for staff.

The FSU Sector Committee met with the Bank and were assured there would be no job losses as a result of this decision. However, FSU continued to engage with the Bank over the coming weeks to ensure that all staff effected were consulted in relation to their redeployment.

FSU wrote to the Minister for Finance in Northern Ireland, Caoimhe Archibald MLA, outlining its concerns at the demise of local branch facilities and asking that a pause be put on any closures.

As a result of the closures Danske Bank's branch network reduced to 24 branches in Northern Ireland. There were no job losses as a result of the downsizing of the branch network.

### **Pay Review 2024**

Pay Review 2024 was agreed between FSU and Danske Bank with the Union recommending acceptance of the proposal for the following reasons:

- The overall paypot was almost 5%. This was above average for the sector. The majority of FSU members received in excess of 4% depending on where they fell on the performance matrix. The % increase to the salary bill at each grade varied from 4.33% to 6.72%.
- The new minimum starting salary was increased to £22,000, an increase of 8.8%.
- Pay range movement was before the performance related pay increase, this was positive as this is not what happened the previous year. Therefore, anyone falling under the new minimum of the pay range after their performance related increase was swept up to the new range minimum. This meant staff were more likely to receive a higher increase based on where they fell in the new pay range.
- Performance related pay increases in the matrix for zones A – C were between 3.5% and 7.75%. The majority of members being eligible for upwards of 4%.
- Consolidated pay increases were included for all employees on up to 135% of the range midpoint, meaning those who usually fall outside of the matrix and receive only a non-consolidated cash payment would now be included in the pay matrix.
- There were approximately 1300 employees in zone A-C with an average salary increase of 4.96%
- Employees who joined the Bank after 1 July and before 1 October 2023 were eligible for pay review – previous years did not allow new employees to receive a pay increase as the cut-off date for new joiners was before 1 July, this has been amended.
- Employees in Zone D who were not eligible for performance pay matrix increase were swept up to the new range minimum as applicable.
- The ranges moved to reflect alignment to market. Below are the pay ranges for pay review 2024, and the performance related pay matrix.

# INDUSTRIAL RELATIONS

(Danske Bank Industrial Relations continued)

Pay Ranges – From 1st April 2024			
Mapped Grade	Min	Mid (Market Ref)	Max
G2UK	£22,000.00	£23,001.11	£28,568.00
G3UK	£22,000.00	£24,861.08	£29,833.00
G4UK	£24,000.00	£27,401.63	£32,881.95
G5UK	£26,417.00	£31,387.44	£37,717.00
G6UK	£32,094.00	£40,108.44	£47,657.00
G7UK	£39,200.00	£49,000.00	£60,066.30
G8UK	£49,833.12	£62,303.64	£74,764.00

Zone	Less than midpoint	Midpoint to 109.9%	More than 109.9% of midpoint
A	7.75%	7.00%	6.50%
B	5.50%	5.00%	4.75%
C	4.25%	4.00%	3.50%
D	0.00%	0.00%	0.00%

## Flexible Working

In 2024 FSU continued to support members with requests for flexible working. FSU sought information from the Bank on the number of applications processed V's successful outcomes and the type of flexibilities sought and granted. Although the Bank has disclosed that there was an increase in flexible working applications across all sections of the Bank in 2024, a minority of requests were declined. Three quarters of all applications were successful. This was as a direct result of FSU supporting members with their requests and appeals.

## OPT 'Operations Productivity Tool'.

A number of issues arose from the use of OPT and the time it takes to log tasks, the overall need for it as a tool, and its inclusion in scorecards. The Union sought clarification on a number of concerns raised in relation to OPT over some months in 2024.

OPT is described by the Bank as a tool that has been in operation for over 10 years. It is used for planning, to allocate work, and as a way to look at efficiency of processes in order to make changes if needed. The purpose of OPT is not to benchmark against other employees or create a 'bell-curve' for reviews. Members had reported to the Union otherwise. FSU sought agreement from the Bank confirming that it should take no more than 10 minutes to complete and there is no expectation to complete outside of working hours. It is not a tool to account for every minute of the day or monitor employees, it is simply for logging completion of tasks and time with customers. The purpose of recording the tasks is to ensure teams are properly resourced and to determine resources needed, as the data is also used to support training.

FSU ensured the Bank confirmed to the Union that managers should not use the tool for anything other than what it was set out to do. It was agreed with FSU that OPT would no longer be used by managers to monitor staff.

# INDUSTRIAL RELATIONS

## (Danske Bank Industrial Relations continued)

### Carers' Policy

A Carer's policy was launched at Danske Bank in 2024. 'Guiding principles for Colleagues who care'. 1 in 9 people balance a family caring role for a loved one with paid employment. Bank workers are no different. What we call the 'juggle-struggle' has a real impact on workers and their employers so ensuring flexibilities and supports for employees with additional caring duties is something that FSU has been advocating for in both jurisdictions. The inclusion of 10 days Carers' Leave to the policy (split into up to 5 days for a planned event and up to 5 days for care emergency) is also above sectoral norms and most welcome.

### Representing members & Resolving Local Issues

The FSU Sector Committee worked hard in 2024 to continue to raise all member concerns and represent members on a number of personal cases. Any issues related to individuals or teams is escalated through the necessary channels. Any procedural breaches that take place are escalated directly to Danske Bank management to ensure compliance with their own policies, legislation, or regulation. Positive outcomes are always sought as quickly as possible. Achieving success on local matters for our members remained some of our most important work in 2024, including a high volume of individual representation on matters of disciplinary or grievance.

## ULSTER BANK

### Pay Review 2024

In 2024, the below were the agreed fixed matrices for NI and ROI grade A & B employees, these were performance based matrices. A variable matrix was agreed for grade C employees. Matrices A & B were expanded up to 130% which meant increases for more people. Members were advised on where they fell in the matrix based on their performance rating.

#### Pay 2024 Fixed Matrix – NI grade A&B

		Position in Range				
Performance Rating	<90.00%	90.00% -94.99%	95.00% - 104.99%	105.00% -114.99%	115% - 129.99%	
5	8.00%	7.00%	6.00%	5.00%	4.00%	
4	7.00%	6.00%	5.00%	4.00%	3.50%	
3	6.00%	5.00%	4.50%	3.50%	3.00%	

#### Pay 2024 Fixed Matrix – ROI grade A&B

		Position in Range				
Performance Rating	<90.00%	90.00% -94.99%	95.00% - 104.99%	105.00% -114.99%	115% - 129.99%	
5	8.00%	7.00%	6.00%	5.00%	4.00%	
4	7.00%	6.00%	5.00%	4.00%	3.50%	
3	6.00%	5.00%	4.50%	3.50%	3.00%	

## INDUSTRIAL RELATIONS

### (Ulster Bank Industrial Relations continued)

#### Pay 2024 Variable Matrix – NI grade C

Position in Range					
Performance Rating	<90.00%	90.00% -94.99%	95.00% - 104.99%	105.00% -114.99%	115% +
5	3.5% - 8%	3% - 7%	2.5% - 6%	2% - 5%	1.5% - 4%
4	3% - 7%	2.5% - 6%	2% - 5%	1.5% - 4%	1% - 3.5%
3	2.5% - 6%	2% - 5%	1.5% - 4.5%	1% - 3.5%	1% - 3%

The majority of members received in excess of 4%, which was above average for the finance sector. Almost 75% of members in NI received 4% or higher and in ROI with the expanded matrix this meant that the majority of those who would normally receive a Non-Consolidated Cash Payment (NCCP) received an increase to salary instead.

#### **Underpin:**

All grade A, B and C employees on a matrix with a performance rating of 3, 4 or 5 who are within range got a minimum award of **£1,200 / €1,400** pro rata and **£600 / €700** if rated 1 or 2.

#### **Non-Consolidated Cash Payment (NCCP):**

All grade A and grade B employees on a matrix and a position in range of 130% or above received a non-consolidated cash payment of;

- **£600/€700 pro rata for 1 or 2 rated employees**
- **£1,200/€1,400 pro rata for 3 rated employees**
- **£1,300/€1,500 pro rata for 4 rated employees and;**
- **£1,400/€1,600 pro rata for 5 rated employees.**

#### **Salary Range changes:**

Starting salary will increased to £23,500 in NI. Grade A ranges increased as below:

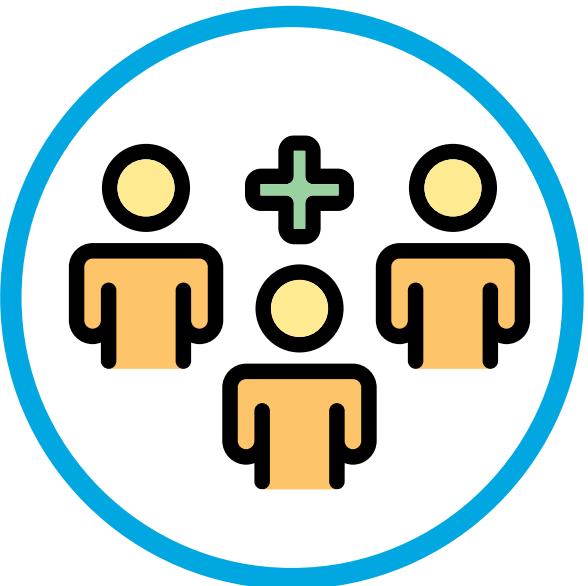
Grade	NI			
	Min	Ref	Max	Increase %
A2	£23,500	£26,100	£31,320	6.7%
A3	£23,940	£26,600	£31,920	6.6%
A4	£24,750	£27,500	£33,000	5.8%

# INDUSTRIAL RELATIONS

## (Ulster Bank Industrial Relations continued)

### Representing Members

The last three years have been challenging for FSU local reps in relation to the amount of local issues that have needed to be dealt with. The NatWest withdrawal from UBIDAC and the continued branch closures in the North has proved to be a very difficult period for the Ulster Bank Sector Committee. Much work went into engaging with local managers to resolve issues as quickly and effectively as possible. FSU continues to raise all member concerns. Any issues and procedural breaches that take place are escalated directly to NatWest and Ulster Bank to ensure compliance with legislation or regulation. Positive outcomes are always sought as quickly as possible. Achieving success on local matters for our members still remains some of our most important work, including individual representation on matters of disciplinary or grievance.



### Menstrual Health / Free Period Products

FSU is a very progressive and proactive Union. FSU has campaigned on issues such as domestic violence, menopause, menstrual health, gender pay gap, housing, carers leave, the rise of the far right etc... Through this campaigning we have secured workplace policies and enhanced arrangements on a number of these issues and specifically include gender based collective bargaining into our ongoing work. IN 2024 NatWest agreed to a joint approach to dealing with menstrual health in the workplace and were strongly influenced by our 'Stop the Stigma' campaign. The roll out of free period products was agreed throughout NI and the whole of the UK to commence January 2025. More policy work on this issue will continue into 2025.

### Anti-Bullying & Harassment

FSU worked with the Bank to launch a new Anti-Bullying, Harassment and Discrimination Policy. Any form of harassment at work is never acceptable. Bullying can happen in any organisation, in any sector, therefore adopting a specific anti-bullying policy helps strengthen a safe and inclusive workplace. Every worker has the right to be treated with dignity, respect and be provided with a safe working environment. The importance of a standalone policy, that protects workers and encourages a supportive workplace culture cannot be underestimated. FSU welcomed the policy and was encouraged by the Bank's commitment to a zero-tolerance approach to all forms of bullying and harassment.



## INDUSTRIAL RELATIONS

### (Ulster Bank Industrial Relations continued)

#### Your Pay, Your Say, Survey

During 2024, in preparation for pay negotiations for 2025, FSU carried out the Your Pay, Your Say member survey on pay, the survey results importantly provided member input into pay expectations of members for 2025.

The survey results were as follows:

#### FSU Your Pay, Your Say Survey Results 2024

- **70% of members completed the survey.**
- **71% felt their financial wellbeing had disimproved over recent years.**
- **75% believed their annual pay increase should be greater than the previous year.**
- **81% would like priority to be given to a percentage performance increase, while 19% would prioritise an improvement in range movement.**
- **60% believed there is not sufficient incentive or opportunity to move up a grade, some of the reasons outlined were limited opportunity for advancement, geographical constraints in Northern Ireland, work-life balance issues. Overall, the responses to this question highlighted significant dissatisfaction regarding career progression.**



#### Future of Fixed Pay

In the last quarter of 2023 the Bank announced that it would no longer rely on performance ratings and would be assessing the future of reward choices and pay. The relationship between performance and pay is being maintained, however, there is no longer a reliance on a rating.

A review was undertaken of how data driven decisions made by managers linked to performance and ultimately to pay going forward. These outcomes were discussed with FSU during the negotiations on Future of Fixed Pay. Negotiations included extensive market research in relation to other organisations throughout the sector including FSU organised employments, experiments with managers from across the business testing potential new prototype designs, conversations with ExCo, and full consultation with FSU.

The timeline took 12 months to ensure that all of the future of pay discussions were fully complete in order to negotiate pay review 2025 with the new mechanism in place. Following the completion of this work a model was agreed on the Future of Fixed Pay which would commence for Pay review 2025.

Several significant changes were agreed which are very different to the previous methodology for negotiating pay. In the past there was a reliance on a matrix system that dealt with where you fell on the salary range and your performance rating. The new approach centres around a number of new areas.

# INDUSTRIAL RELATIONS

## (Ulster Bank Industrial Relations continued)

- A split pot approach
- A Fixed pay element combined with a discretionary performance element
- A new approach to underperformance

FSU held a number of member meetings to explain the new approach and brief members on the changes to the Ulster Bank approach to pay, answering any queries members had. A helpdesk was also provided for those who could not attend any of the meetings.



## INDUSTRIAL RELATIONS

### TECHNOLOGY AND SERVICES SECTOR

It was a busy year in our tech and services sector with a wide range of issues emerging in a wide range of employments.

The union supported workplace reps and members in redundancy processes in Google, Indeed, Citibank and elsewhere trying to ensure transparent and fairer processes were in place. In Google and in Kyndryl the union secured their respective EWC Ireland seats for our union activists. These are important victories for the unionised members in these workplaces.

It was a very challenging year for workers at Kyndryl facing offshoring of work, loss of on-call work and increased Company use of 'the bench'. FSU successfully fought to secure compensation for loss of on-call and engage in industrial action that has carried into this year to try secure jobs and work in Ireland and redundancy were appropriate.

Members at ICE, XBP, WIPRO and Infosys were all balloted on and accepted pay proposals and later in the year WIPRO staff working on the AIB account TUPE transferred to Infosys, joining former AIB colleagues, with a union agreement protecting their working conditions.

In both AWI and GWUI Working Conditions Surveys were conducted that examined conditions in their sectors as part of their ongoing unionisations work. A number of recruitment and social events were also held throughout the year for these members.

### PTSB

The FSU members at PTSB worked hard for the last 12 months to deliver change in your workplace, improve terms and conditions and drive progress. Our priorities include our 2024 highlights and priorities for this year.

1. **Attention on building a strong foundation to increase visibility and grow in the future.**
2. **4.7% pay increase, the highest % increase of all the banks that year.**
3. **PTSB U day**
4. **Won lateral moves for colleagues TUPE'd over**

The FSU over saw and successfully executed a Tupe agreement between UB staff into PTSB. The PTSB TUPE Arrangements worked well in operation since being accepted by FSU in a ballot among their Ulster Bank membership.

However, A small number of unanticipated issues arose. For some members accepting PTSB contracts that did not include a promotion were worse off financially. Further the role of Customer service officer that was brought across served a different function to the equivalent role in PTSB. These issues were successfully resolved one with sheer persistence and one with the assistance of Martin King.

Toward the end of the year PTSB announced a voluntary severance package. The union responded by demanding a plan on the future staffing. FSU also corrected several elements of the severance packages for members and saved hundreds of jobs.

The team met their recruitment goal for the year doubled the amount of Area coordinators, and cemented us as a crucial part in improving the culture at PTSB.

We are in a strong position to continue growth at PTSB.



## FSU COMMITTEES



### Report from Strategy and Membership Committee Annual Report 2024

The purpose of this report is to provide details on the work of the Strategy and Membership Committee (SMC) in 2024.

As outlined in the committee's terms of reference, the role of the committee is to support the Council in fulfilling its 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 ensuring the quality and delivery of membership offerings as well as related areas including communication.

In summary, the work of the committee comes under three broad areas: (1) Organising, (2) Communications and (3) Strategy.

In taking the opportunity to reflect on our work as a committee supporting Council in 2024, it is with the work done in each of these broad areas to implement our strategic plan that has been our greatest area of focus. The work programme for the year helped ensure we deliver the support needed to achieve our organisational goal in the best way possible. In addition to the set schedule of six meetings during 2024, the committee met on additional dates to ensure the necessary oversight and progress of business. We received regular papers, presentations and reports from the General Secretary and the team of executive leads and external consultants.

#### Strategy for growth

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. An area of specific focus during 2024 was in relation to the experience our members have when engaging with FSU. Member experience and management consulting firm, Clarity VP was selected and established as our member journey and experience partner. Supported by executive leads, and nominated Council members, Clarity VP conducted a membership journey mapping exercise involving twelve distinct member journeys that were identified through workshops and from individual interviews with FSU members.

Whilst our traditional function as a trade union for members in the retail banking sector has served us well in the past, we must change in line with the workforce we support and represent. The technology sector is an important area for growth in the broader financial services industry, particularly in areas such as fintech, international finance services, sustainable finance, and ethical finance. These developments offer new career possibilities to our members and growth opportunities to our union.

## FSU COMMITTEES

Another important area of focus for the committee during 2024 was on better understanding the proposition we, as a trade union, offer to workers in these non-traditional areas of employment. With the support from experts in the industry, research was undertaken to help us better understand what members in the wider financial services sector want from a trade union – and particularly those workers outside of traditional collective bargaining workplaces. I am pleased to report that this work progressed well during the year, and we are now close to being able to better present and deliver a trade union proposition for these members and future members.

### **Growth through engagement**

Without structure and focus, it's inevitable that 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, and resistance to the challenges involved in making change happen.

One of my key objectives during my term as President is to encourage and support greater member engagement at all levels. I am particularly pleased then to report the marked increase in member and representative engagement that has taken place during 2024. Boosted by the occasion of our triennial delegate conference which took place in May, excellent work has been done to build a momentum that has seen representatives at sector committee and area coordinator levels, across employments, meet and engage about how we can deliver better outcomes for all of our members. There has also been a significant increase in the number of local member meetings, organised by sector representatives, and supported by our teams of area coordinators and representatives, right across employments. I've enjoyed taking part in many of these visits and I look forward to continuing to make sure that FSU is vibrant and visible to members in the future.

### **Technology working for us**

A significant area for attention during 2024 has been in relation to the technology that supports our day-to-day work as a member organisation, and a trade union. A major part of implementing our strategic growth plan will be supported by an update of our membership system. Considerable work has been done in the latter half of 2024 to prepare for transition to a bespoke new membership and IT system, with request for information phase completed, and request for proposals phase due to commence in early 2025.

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. We also oversaw a further phase of support to members through our Bursary programme, with FSU supporting even more of our members to enhance their skills and qualifications.

The individual contributions and collective deliberations from the committee were strong and insightful as well as respectfully challenging. I would like to personally acknowledge the contribution of all attendees, committee members and the executive, in ensuring an appropriate and progressive tone and climate existed around the table.

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 2024, we also continue to engage with the Young Workers Forum, the Retired Members Committee, and the Women's Network, and I look forward to continuing the engagement of these groups of members in the year and years ahead, and to continuing to support the Council to maintain our focus on delivering on the implementation of the strategy for growth.

#### **John Burns**

*President, and chair of FSU Strategy and Membership Committee*

## FSU COMMITTEES

### Finance, Audit & Risk Committee – Annual Report 2024

Chair: Marc Ashby  
Executive Lead: Sean Keogh  
Secretariat: Jane Higgins  
Special Invitees: John O'Connell

This report is an overview of the work undertaken by the Finance, Audit & Risk Committee (FARC), throughout 2024. Following the elections and subsequent first Council meeting held in April 2024,

The role of FARC is to support Council in delivering on all aspects of finance, audit and risk. The framework for the committee's work is set out in the annual workplan and I will provide a summary of 2024 under the main headings within that document. FARC met a total of 7 times throughout 2024 and the dates were 14/02/24, 10/04/24, 02/05/24, 04/07/24, 10/09/24, 06/11/24 and 04/12/24. Each meeting had a detailed agenda, were well attended and good levels of participation from all members was noted. We also had a variety of external professionals to help us achieve our aims and report to Council on a variety of topics.

#### Financial Policies and Procedures

As is prudent at the start of a new term, the expenses policy was refreshed, removing the homeworking allowance as per professional advice received, increasing the hotel allowances for each jurisdiction (ROI and UK inside and outside London), The addition of mileage rates for electric cars was also added.

Furthermore, with the support of the Finance Department, we have commenced the rolling out of training on the updated Expenses Policy, as well as creating efficiencies and proper audit trails in the claiming of expenses. Training will be fully rolled out to all Sectors by the end of Q1 2025.

#### Investments

There was a total portfolio of €29,006,495 at year end. Portfolio value increase at y/end - €2,386,233 plus (€500k x 2) divested during the year. The divestments occurred in February and September and were used for operating expenses.

Council took the decision in December 2023 to move the funds from equities to bonds. We received advice from our Investment Advisors in December 2024 that it was still prudent to transition to bonds, and this will remain an area of heightened focus going into 2025.

#### FSU Buildings

##### *Belfast – Quay Gate House (QGH)*

Some improvement work was carried out throughout the year at QGH, EV chargers have been installed and the car park had lines and numbering repainted. Parking has been reallocated to tenants and parking enforcement is to commence in early 2025 by Smart Parking Ltd.

#### Internal Audits

Moore Ireland our Internal Auditors have carried out a variety of work throughout 2024. They advised us on best practice for the tendering process to appoint an external auditor and carried out audits on the following themes:



# FSU COMMITTEES

## GDPR, Strategy Implementation, Governance & Risk Management

### External Audits

We ran a tender process for an external auditor. After inviting a number of companies to bid, a shortlist of 3 companies were chosen and interviews held. FARC then recommended the reappointment of PWC which was Approved at Council and ratified at Conference.

### Corporate Risk Register

The FARC Committee fully reviewed the Corporate Risk Register with the support of the General Secretary and the Finance Manager. The Risk Register was shared with the SMC and GEC committees for feedback and comments and with the Council for approval. The Risk register will be ongoing Agenda item for all Committees and Council. The General Secretary outlined the top risks for FSU as

- Sustaining numbers
- Group think
- Failure to implement strategy
- Declining membership
- Loss of rental income
- Cyber hit on our IT system

### Charity Donations:

This year, we decided to include more than one theme for our charity donations. These were, homelessness, motor neurone disease and Children's cancer. The charities and amounts to each one were recommended to Council and approved. They are as follows:

Charity (ROI)	Proposed amount of donation
Focus Ireland	€1500
Irish Motor Neurone Disease Association	€1500
Daisy Lodge*	€2000
<b>TOTAL</b>	<b>€5000</b>

Charity (NI)	Proposed amount of donation
The Welcome Organisation	£2000
Motor Neurone Disease Association NI	£2000
<b>TOTAL</b>	<b>£4000</b>

\*Note Daisy Lodge is in both NI & ROI

### **Marc Ashby**

Vice President - Finance

# FSU COMMITTEES

## Annual Report of the FSU Governance and Ethics Committee

### 1. Introduction

The Council Governance and Ethics Committee is pleased to present its annual report summarising its activities and achievements during the year ending December 31, 2024. This report outlines the Committee's oversight responsibilities, key activities, and contributions to the union governance and ethical framework.

The Committee reaffirms its commitment to promoting robust governance and ethical practices. We look forward to continuing to enhance the organisation's governance framework and fostering a culture of integrity in the years ahead.

**Olivia Henry,**  
Chairperson, GEC.

### 2. Purpose and Responsibilities

The Committee is tasked with ensuring that the Council's governance practices align with regulatory requirements, best practices, and the union purpose, ambition and vision.

Key responsibilities include:

- Reviewing and updating governance policies.
- Overseeing adherence to ethical standards.
- Evaluating Council feedback & performance.
- Ensuring compliance with applicable legal and regulatory requirements.
- Providing recommendations on conflict-of-interest matters.

### 3. Meetings and Attendance

The Committee convened on 18 June meetings during the year. The meetings took place on 18 June, 18 September, 7 November, and 3 December 2024.

All meetings achieved full quorum, and the Committee operated in full compliance with its Terms of Reference.

### 4. Key Activities and Achievements

The Committee focused on several priorities in 2024, including but not limited to:

#### 4.1 Governance Framework Review:

- Conducted a comprehensive review of the Council's governance policies and procedures in its governance framework document and have recommended updates to align with evolving regulatory standards and best practice.
- Oversaw FSU Election Protocols and Procedures.
- Inducted new Council members.
- Engaged with Trade Union regulators in NI, Great Britain & Ireland.

#### 4.2 Ethical Standards Oversight:



## **FSU COMMITTEES**

- Provided full days training to Council on Governance & Ethics at start of new term in May 2024.
- Reviewed the union's Code of Conduct.
- Developed and introduced a Hospitality and Gifts Policy.
- Provided guidance on ethical dilemmas and conflicts of interest.

### **4.3 Board Evaluation and Development:**

- Led the annual Council performance assessment, identifying strengths and areas for improvement.
- Provided assurance to the Council through our Assurance Framework which was reviewed at each Committee meeting.

### **4.4 Risk and Compliance Monitoring:**

- Monitored compliance with applicable laws, regulations, and internal policies through our newly developed Compliance Framework.
- Reviewed the Risk Register and any governance-related risks.
- The FSU Conference in May 2024 passed motions on items such as: Remote working, reduced working hours, Artificial intelligence (AI), access to cash and a range of other very important topics to the financial sector. These are now union policy and are being worked on in the appropriate fora. The implementation of these policies will continue to be monitored by the Committee in 2025.

### **4.5 Stakeholder Engagement:**

- Engaged with key stakeholders to gather feedback on best governance practices.
- Oversaw publication of FSU Annual Report.

### **4.6 Business Continuity Plan**

Developed a Business Continuity plan to support the organisation at times of disaster.

## **5. Challenges and Opportunities**

During 2024, the Committee encountered the following challenges:

- Continuing to embed good governance practice in FSU.
- Navigating complex regulatory changes in Certification Office in GB.
- Ensuring consistent engagement from all Council members amidst competing priorities.

# FSU COMMITTEES

## Annual Report of the FSU WOMEN'S NETWORK

The Women's Network was established in the second quarter of 2022, by 2024 the work within the group was well underway. The Network is a great opportunity for our female members to meet and collaborate with each other and get more involved with union activities. The 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.

In February 2024, the Women's Network collaborated with the FSU Work Matters podcast and were joined by author and campaigner Catherine O'Keefe, founder of The Wellness Warrior and creator of the Menopause Success Summit. Issues discussed were menopause and menstrual health in the workplace, the work that is currently being carried out and what still needs to be done. In March 2024, Catherine O'Keefe invited FSU to discuss our work and this ongoing issue on her popular Wellness Warrior podcast.

The FSU Triennial Delegate Conference "Better with the FSU" took place in May 2024. Motions accepted by conference with a focus on our female membership included campaigning for free HRT in the Republic of Ireland (ROI) which would provide parity for our female members in ROI with our members in Northern Ireland (NI) who currently have access to free HRT for those suffering through menopause. Other motions included extending maternity leave, and researching the reasons on the lack of female representation within the wider union membership.

2024 saw the retirement of our former President and one of the Network's founding members, Eileen Gorman, and in June of 2024 FSU sought expressions of interest from our membership to become a part of the Women's Network working group. We received several expressions of interest from deeply committed long term members and the new working group got together on the 8th of August and established the Network's priorities for the rest of the year and into 2025.

Further work was carried out in 2024 on our #StopTheStigma Campaign, where we continued seeking workplace policies on women's reproductive health. Through menstrual health being highlighted by the Women's Network as a workplace issue, FSU's industrial team were in a position to share the network's research and seek improvements in this area from employers within the sector. All the main FSU organised banks now have menopause policies in place and free access to period products in their workplaces. The Stop the Stigma Campaign 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, and work in this area will continue into 2025.

The Women's Network working group also discussed priorities for 2025, which include further work on the introduction of standalone menstrual health policies, sexual harassment, the rise of the far right and how this impacts growing societal misogyny, and carrying out a research project to determine what are the barriers to female participation within the union.

The FSU continues to grow the Women's Network which currently has 120+ members.



# A YEAR IN PHOTOS





# 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.

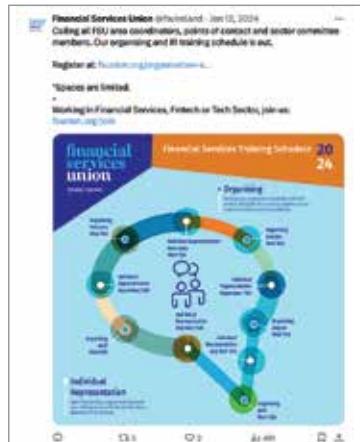
In 2024 our social media following has grown steadily. In comparison with other Trade Unions we have a higher per-member following than larger Trade Unions. Not all the platforms provide access to annual data, the following is a guide to how successful we have been in 2024.

**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

13 You reported  
Better in a Trade Union @FinancialServicesUnion - Jan 25, 2024  
"Jobs that we thought would be forever are going to be gone, and jobs that we never imagined could have been are going to come out now!"  
Class, a teacher and member of @FSUOns, thinks trade unions are more important than ever!  
Like Come, you could be a bettered@Faculties.  


13 You reported  
Better in a Trade Union @FinancialServicesUnion - Feb 15, 2024  
A trade union is more than a group; it's a force for action. Joining a trade union helps create better working:  

- ✓ Work Policies
- ✓ Working Conditions
- ✓ Job Security

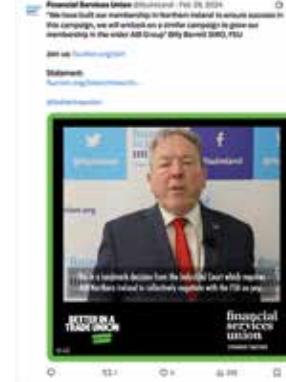
  
Find out how your career could be @FinancialServicesUnion @FinancialServicesUnion  


Financial Services Union @FinancialServicesUnion - Feb 8, 2024  
If you work in Financial Services, Fintech or Tech Sector, join us: [Join us](#)  


Financial Services Union @FinancialServicesUnion - Feb 10, 2024  
Financial Services Union calls for improved severance packages and a voluntary redundancy scheme  
[#FinancialServicesUnion #FinancialServicesUnionRT](#)  
**Article**  
[Financial Services Union calls for improved severance packages and a voluntary redundancy scheme](#)  
If you work in Financial Services, Fintech or Tech Sector, join us: [Join us](#)  


Financial Services Union @FinancialServicesUnion - Feb 8, 2024  
Financial Services Union calls for improved severance packages and a voluntary redundancy scheme  
[#FinancialServicesUnion #FinancialServicesUnionRT](#)  
**Article**  
[Financial Services Union calls for improved severance packages and a voluntary redundancy scheme](#)  
If you work in Financial Services, Fintech or Tech Sector, join us: [Join us](#)  


Financial Services Union @FinancialServicesUnion - Feb 28, 2024  
Exclusive: Bank of Ireland disappoints staff with first post-crash bonus  
**Article**  
[Exclusive: Bank of Ireland disappoints staff with first post-crash bonus](#)  
Bank of Ireland has paid out bonuses to its 10,000 staff significantly later than what many staff had expected after recent staff strikes.  
[#FinancialServicesUnion #FinancialServicesUnionRT](#)  


Financial Services Union @FinancialServicesUnion - Feb 28, 2024  
"We have built our membership in Northern Ireland to ensure success in this campaign, we will continue a similar campaign to those not represented in the wider AD Group" says Steven (FSU) TSO  
**Article**  
[Statement](#)  
[Financial Services Union](#)  


Financial Services Union @FinancialServicesUnion - Mar 2, 2024  
In FSU's partner with the Gleeson Car and Home Team @Arachas to bring you discounted rates and exclusive insurance benefits.  
**Find out about Benefits for FSU Members**  
[Financial Services Union](#)  


Financial Services Union @FinancialServicesUnion - Mar 11, 2024  
Good argument made by @BGEaction on the societal role that banks need to play.  
**Respect** giving evidence to the OII Finance Committee.  


Financial Services Union @FinancialServicesUnion - Mar 25, 2024  
Constantly banks are being told people want access to cash, that means local branches and ATMs.  
**Article**  
[MDF wants compensation as part of 'right to cash' campaign](#)  
[#FinancialServicesUnion #FinancialServicesUnionRT](#)  


Financial Services Union @FinancialServicesUnion - Apr 1, 2024  
Belfast City Council gender pay gap reporting motion passes  
[#FinancialServicesUnion #FinancialServicesUnionRT](#)  


Financial Services Union @FinancialServicesUnion - April 3, 2024  
Opinion: A change is coming - young people now want to unionise  
[#FinancialServicesUnion #FinancialServicesUnionRT](#)  


Financial Services Union @FinancialServicesUnion - April 3, 2024  
Through OfCounsel of @FSU111, who with FSL, WCU and @Mandate, organised the #Respect4U campaign, addressing the Secondary Students Union @SSU today.  
**For more information on the campaign** [respectforall.ie](#)  

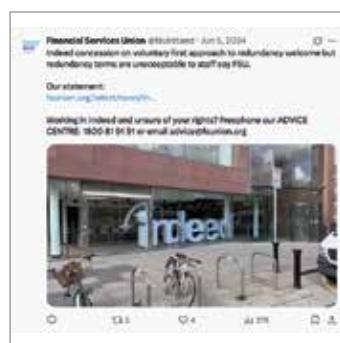

With our own campaigns we have helped draw attention to issues that matter to our members and the conditions that affect them in the workplace like Branch Closures in Northern Ireland, The Gender Pay Gap, The Right to Request Remote Working, Stop The Stigma, Pre-Budget Submissions, Collective Bargaining, 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 were 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. The collective sharing, liking and reposting helps significantly boost our shared messages on issues that matter to our members.

Financial Services Union @FinancialServicesUnion - April 9, 2024  
One of the issues we discussed with @FSU111, @CAnfield\_59 and @commsunited on our meeting yesterday was the ongoing and devastating impact of branch closures in Northern Ireland. We highlighted that affect on customers, in particular older people, and local businesses.  


Financial Services Union @FinancialServicesUnion - April 13, 2024  
Unions will march together as a tradeunion block on the day by gathering in advance at the Hugh Lane Gallery at 12.45pm.  
**#Respect4U**  
**NATIONAL DEMONSTRATION FOR PALESTINE**  

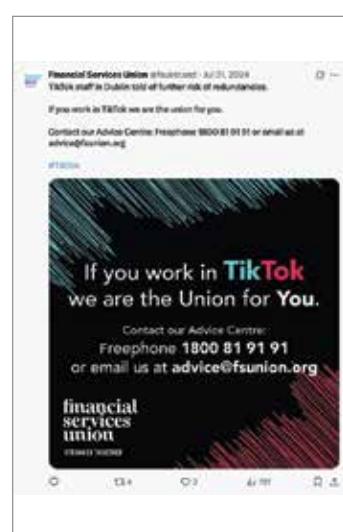
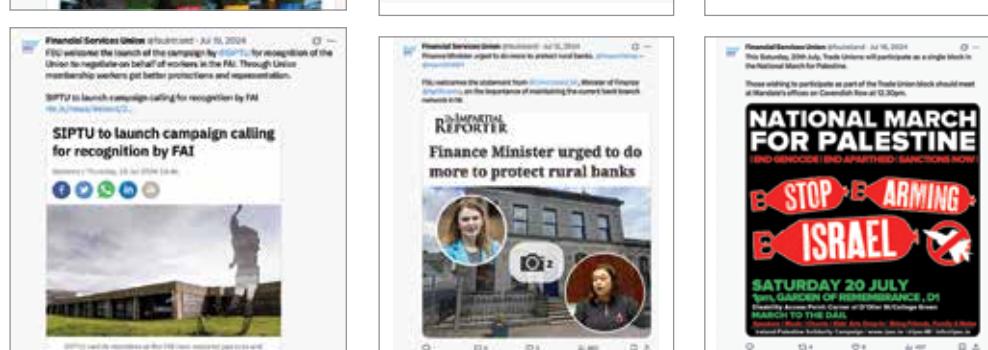

## HIGHLIGHTS FROM SOCIAL MEDIA



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



## HIGHLIGHTS FROM SOCIAL MEDIA

**Financial Services Union (FSU)**

**Council Report and Financial Statements**

**Financial Year Ended 31 December 2024**

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# ACCOUNTS

## COUNCIL AND OTHER INFORMATION

### **Council**

John O'Connell - General Secretary  
John Burns - President  
Olivia Henry - Vice President (Governance) (appointed 17 May 2024)  
Marc Ashby - Vice President (Finance) (appointed 17 May 2024)  
Joe Allsopp - Ulster Bank Sector Officer  
Christian Hanna - Bank of Ireland Sector  
Mick Nerney - Technology & Services Sector Officer  
Tom Ruttledge - Bank of Ireland Sector Officer  
Denis Stevenson - AIB Bank Sector Officer  
Wilma Stewart - Danske Bank Sector Officer  
Claire Withers - Ulster Bank Sector  
Stephen Fox - Technology & Services Sector  
Michael Ryan - AIB Bank Sector  
Roger James - AIB Bank Sector

### **Independent auditor**

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

### **Bankers**

Allied Irish Bank  
126/128 Capel Street  
Dublin 1

AIB (NI)  
35 University Road  
Belfast  
BT7 1ND

### **Solicitors**

Bowler Geraghty  
2 Lower Ormond Quay  
Dublin 1

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

## COUNCIL REPORT

The Council present their annual report and the audited financial statements of the Union for the year ended 31 December 2024.

### Council responsibilities statement

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

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

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

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

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

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

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

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

### Principal activities and business review

Financial Services Union (FSU) is the leading trade union representing staff in Ireland's financial services sector - with 8,651 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 (FSU) made significant progress in fulfilling the organisation's strategic ambitions.

The Union's Strategy for the years ahead was agreed by Council in 2023. The initial implementation of the Strategy also began in that reporting period and continued throughout 2024.

The success of our Strategy programme will rely significantly on and will be measured on the Union fulfilling its primary strategic ambitions for net growth in Union membership for the duration of our strategic plan and Core to

## GENERAL COUNCIL REPORT- continued

fulfilling our strategic ambitions will continue to be a requirement to assess and re-profile our internal structures as necessary to align with those of a contemporary Trade Union. The Financial Services Union now focuses more of our available resources on recruiting and organising than ever before so that we can continue to provide a service that is membership centric and best in class.

### Cost control

The organisation manages costs very closely and seeks value for money opportunities through negotiation with suppliers and tendering for key expenditure items. We achieved significant saving on running our triennial conference and closely monitor spending on consultants, utilities and services in the financial year.

We have an electronic system for all invoices and travel and accommodation costs which has an inbuilt independent approval process.

### Membership

In line with projections our membership numbers continued to suffer the effects of the withdrawal of two retail banks in the Irish Market, KBC and Ulster Bank. Notwithstanding these losses, for the first time in over a decade, we achieved the stabilisation of our core membership numbers at year end. This positive outcome augers well for future growth and supports the confidence that the Financial Services Union have in our Strategic Plan.

### Membership Subscriptions

The Council increased subscription rates by 2.4% in July 2024. 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 2025 in line with the rules of the organisation.

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

The commercial property market remains stagnant post pandemic, and this has resulted in reduced occupancy in available rental space in both of our investment properties.

The 1st and 2nd floors in OSSU are fully refitted and redecorated in preparation for the rental market. These 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 under lease with the remainder being actively marketed.

Given the sustained uncertainty in the commercial office rental market, we are not forecasting any increased revenue from property in 2025.

### Investments

The Financial Services Union (FSU) investments portfolio performed well in 2024 and outperformed expectations. During 2024 our Finance Audit and Risk committee along with our investment advisors reviewed the investment portfolio composition. In December 2024 the decision was taken to re calibrate and derisk the portfolio to be weighted more towards the bond markets. January 2025 results have been positive, and the results are indeed encouraging.

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.

### Conclusion

Management foresees circa 4.5% increase in subscription Income for the year ending 2025. This forecast is based on the positive results of 2024 and evidence that membership numbers have stabilised.

The property market remains very unpredictable, FSU - Financial Services Union have formed the view that revenue will not increase from our property portfolio during 2025. Our view is based on the recognition that any new lease agreements would also include some tenant concessions.

## GENERAL COUNCIL REPORT- continued

We remain confident that as an output of our investment review returns will stabilise, and 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 2025 and beyond.

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. Notwithstanding the net current liabilities of € 1,679,314 (2023: € 408,116 (net current assets)), the union's forecasts and projections, taking account of reasonably possible changes in trading performance, continue to show that the union should be able to operate within the level of its current cash reserves and investments. After making enquiries, the Council have a reasonable expectation that the union has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

### Council

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

John O'Connell - General Secretary  
 John Burns - President  
 Olivia Henry - Vice President (Governance) (appointed 17 May 2024)  
 Marc Ashby - Vice President (Finance) (appointed 17 May 2024)  
 Joe Allsopp - Ulster Bank Sector Officer  
 Christian Hanna - Bank of Ireland Sector  
 Mick Nerney - Technology & Services Sector Officer  
 Tom Ruttledge - Bank of Ireland Sector Officer  
 Denis Stevenson - ALB Bank Sector Officer  
 Wilma Stewart - Danske Bank Sector Officer  
 Claire Withers - Ulster Bank Sector  
 Stephen Fox - Technology & Services Sector  
 Michael Ryan - ALB Bank Sector  
 Roger James - ALB Bank Sector  
 Hugh Keaveney (resigned 17 May 2024)  
 Jessica Geraghty (resigned 17 May 2024)

### 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, D08 DE9P.

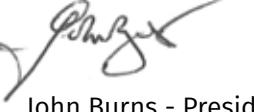
### Events after the end of the reporting period

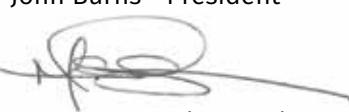
There are no significant or material subsequent events affecting the Union since the year end.

### Auditors

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

### Honorary officers

  
 John Burns - President

  
 Marc Ashby - Vice President Finance

**Date:** 23rd April 2025

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

### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the state of the trade union's affairs as at 31 December 2024 and of its surplus/deficit and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Council's Report and Financial Statements, which comprise:

- the statement of financial position as at 31 December 2024;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of cash flow for the year then ended;
- the statement of changes in funds' balances for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

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

#### Independence

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

#### Conclusions relating to going concern

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

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

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

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

#### Reporting on other information

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

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

## Responsibilities for the financial statements and the audit

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://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 Council as a body in accordance with the Trade Union Acts 1871 to 1990 (including specifically section 11 of the 1871 Act) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the trade union, save where expressly agreed by our prior consent in writing.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants  
Dublin

**Date: 23 April 2025**

**INCOME AND EXPENDITURE ACCOUNT**  
**Financial Year Ended 31 December 2024**

	Notes	General Fund €	Benevolent Fund €	2024 €	2023 €
Subscriptions	5	2,477,331	-	2,477,331	2,490,892
Transfers	5	540	-	540	2,283
Net rental income		199,908	-	199,908	229,260
<b>Total income</b>		<u>2,677,779</u>	<u>-</u>	<u>2,677,779</u>	<u>2,722,435</u>
<b>Overhead expenses</b>					
Establishment	9	(785,130)	-	(785,130)	(848,220)
Administrative	6	(3,056,850)	-	(3,056,850)	(2,827,100)
Contribution to general fund			(540)	(540)	(2,283)
Loss on revaluation of investment properties	10	(1,732,124)	-	(1,732,124)	(1,033,203)
Investment income/gains	10	4,562,646	-	4,562,646	341,302
Other income	11	122,604	-	122,604	80,695
Rental expenditure		<u>(185,220)</u>	<u>(540)</u>	<u>(185,220)</u>	<u>(4,288,809)</u>
<b>Operating income/(deficit)</b>		<u>1,603,705</u>	<u>(540)</u>	<u>1,603,165</u>	<u>(1,566,374)</u>
Unrealised (loss)/gain on investments	15	<u>(1,173,981)</u>	<u>-</u>	<u>(1,173,981)</u>	<u>1,783,561</u>
<b>Surplus before taxation</b>		<u>429,724</u>	<u>(540)</u>	<u>429,184</u>	<u>217,187</u>
Tax on surplus	13	(1,971,891)	-	(1,971,891)	(296,303)
<b>Surplus/(deficit) income for the financial year</b>		<u>(1,542,167)</u>	<u>(540)</u>	<u>(1,542,707)</u>	<u>(79,116)</u>

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

The notes on pages 63 to 76 form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 December 2024**

	General Fund €	Benevolent Fund €	2024 €	2023 €
Deficit for the financial year	(1,542,167)	(540)	(1,542,707)	(79,116)
<b>Other comprehensive income for the financial year</b>				
Other comprehensive income for the financial year	-	-	-	-
<b>Total comprehensive income/(expense) for the financial year</b>	<u>(1,542,167)</u>	<u>(540)</u>	<u>(1,542,707)</u>	<u>(79,116)</u>

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024

	Notes	2024	2023
		€	€
<b>Fixed assets</b>			
Investments and deposits	14 15	7,663,960 29,029,073	9,507,902 26,640,408
		36,693,033	36,148,310
<b>Current assets</b>			
Debtors (including €nil (2023: €nil) due after more than one year)	16	242,150	555,147
Cash at bank and in hand		419,238	264,924
		661,388	820,071
<b>Creditors: amounts falling due within one year</b>	17	(2,340,702)	(411,955)
<b>Net current (liabilities)/assets</b>		(1,679,314)	408,116
<b>Total assets less current liabilities</b>		35,013,719	36,556,426
<b>Net assets</b>		35,013,719	36,556,426
<b>Funds' balances</b>			
Benevolent fund	19	24,909	25,449
General fund	19	34,988,810	36,530,977
Total funds' balances		35,013,719	36,556,426

These financial statements were approved by the board of directors on 23 April 2025 and signed on behalf of the board by:



**John Burns**  
President



**Marc Ashby**  
Vice President Finance

**Date:** 23rd April 2025

The notes on pages 63 to 76 form part of these financial statements.

**STATEMENT OF CHANGES IN FUNDS' BALANCES**  
**Financial Year Ended 31 December 2024**

	Benevolent Fund	Profit and loss account	Total
	€	€	€
<b>At 1 January 2023</b>			
Deficit for the financial year	27,732	36,607,810	36,635,542
Other comprehensive income for the financial year	(2,283)	(76,833)	(79,116)
<b>Total comprehensive expense for the financial year</b>	<b>(2,283)</b>	<b>(76,833)</b>	<b>(79,116)</b>
<b>At 31 December 2023 and 1 January 2024</b>			
Surplus for the financial year	25,449	36,530,977	36,556,426
Other comprehensive income for the financial year	(540)	(1,542,167)	(1,542,707)
<b>Total comprehensive income for the financial year</b>	<b>(540)</b>	<b>(1,542,167)</b>	<b>(1,542,707)</b>
<b>At 31 December 2024</b>	<b>24,909</b>	<b>34,988,810</b>	<b>35,013,719</b>

**STATEMENT OF CASH FLOWS**  
**Financial Year Ended 31 December 2024**

	Notes	2024	2023
		€	€
<b>Cash flows from operating activities</b>			
Cash used in operations	20	(821,300)	(1,194,781)
Interest received		3,637	-
Tax paid		(28,023)	(296,303)
Net cash used in operating activities		<b>(845,686)</b>	<b>(1,491,084)</b>
<b>Cash flows from investing activities</b>			
Encashment of investments		1,000,000	1,000,000
Net cash from investing activities		<b>1,000,000</b>	<b>1,000,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>154,314</b>	<b>(491,084)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>264,924</b>	<b>756,008</b>
<b>Cash and cash equivalents at end of financial year</b>		<b>419,238</b>	<b>264,924</b>

## NOTES TO THE FINANCIAL STATEMENTS Financial year ended 31 December 2024

### 1 General information

Financial Services Union (FSU) is the leading trade union representing staff in Ireland's financial services sector - with just over 8,530 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Union is essentially a voluntary organisation - in which elected members organise a range of activities on behalf of their fellow members - with the assistance of a team of full-time staff who provide administrative, technical and professional support. The office of the Union is One Stephen Street Upper, Dublin 8, D08 DE9P.

### 2 Statement of compliance

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

### 3 Summary of significant accounting policies

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

#### (a) Basis of preparation

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

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

#### (b) Going concern

The 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. Notwithstanding the net current liabilities of €1,679,314 (2023: €408,116 (net current assets)), 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.

## NOTES TO THE FINANCIAL STATEMENTS – continued

(iii) *Furniture and office equipment*

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

(iv) *Motor vehicles*

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

(v) *Depreciation and residual values*

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

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

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

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

(vi) *Subsequent additions and major components*

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

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

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

(vii) *Assets in the course of construction*

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

(viii) *Derecognition*

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

**(f) Investment property**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS – continued

The Trade Union engaged independent valuation specialists to determine fair value at 31 December 2024. The key assumptions used to determine the fair value of investment property are further explained in note 14.

### (g) Combined balance sheet

The combined balance sheet includes the balance sheets of:

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

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

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

### (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.

## NOTES TO THE FINANCIAL STATEMENTS – continued

**(j) Employee benefits**

annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

*(i) Short term benefits*

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

*(ii) Defined contribution pension plans*

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

*(iii) Defined benefit pension plan*

The Union previously operated a defined benefit plan for certain employees which closed on 14 December 2020.

**(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.

## NOTES TO THE FINANCIAL STATEMENTS – continued

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

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

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

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

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

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

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

The Union discloses transactions with related parties.

### **(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.

## NOTES TO THE FINANCIAL STATEMENTS – continued

### (p) Financial assets, liabilities and instruments

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

#### (i) Financial assets

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

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

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

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

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

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

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

#### (ii) Financial liabilities

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS – continued

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

### (q) Leased assets

#### (i) *Operating leases*

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

#### (ii) *Lease incentives*

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

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

## 4 Critical accounting judgements and estimation uncertainty

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

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

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

### (b) Critical accounting estimates and assumptions

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

#### *Investments and Investment properties*

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

## 5 (a) Subscriptions

	2024	2024
	€	€
Analysis of turnover by geographical market:		
Republic of Ireland	2,042,798	2,034,477
Northern Ireland	383,634	416,468
UK	<u>50,899</u>	<u>39,947</u>
	<u>2,477,331</u>	<u>2,490,892</u>

## (b) Transfers

Benevolent Fund	540	2,283
<hr/>		

## NOTES TO THE FINANCIAL STATEMENTS – continued

**6 Administration**

	2024	2023
	€	€
Wages and salaries	1,501,288	1,447,701
Staff pension costs - other	240,767	261,811
Staff training	4,814	15,693
District Secretaries, Biennial Delegate Conference	107,493	405
Postage and telephone	38,038	39,690
Printing, stationary and news sheet expenses	11,372	17,011
Travelling and meeting expenses	396,422	424,002
Strategy costs	237,297	-
Legal fees	43,623	51,213
Professional fees	172,791	231,640
Audit fees	86,100	65,627
Bank charges	8,802	12,113
Recruitment expense	19,894	60,548
General expenses	113,014	136,564
Subscriptions, affiliation fees and expenses	50,856	61,419
Sports and social activities	24,279	1,663
	<hr/> <u>3,056,850</u>	<hr/> <u>2,827,100</u>

**Auditors' remuneration**

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

	2024	2023
	€	€
Audit of financial statements	72,000	59,538
Other assurance services	-	13,561
Tax and other advisory services	23,731	12,546
Other non-audit services	23,290	50,678
	<hr/> <u>119,021</u>	<hr/> <u>136,323</u>

**7 Employment***(i) Employees*

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

	2024	2023
	Number	Number
Administrative	<hr/> <u>21</u>	<hr/> <u>20</u>

*(ii) Salaries and wages costs comprise:*

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	1,501,288	1,447,701
Other retirement benefit costs	240,767	261,811
	<hr/> <u>1,742,055</u>	<hr/> <u>1,709,512</u>

Of the total staff costs €nil (2023: €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:

	2024 €	2023 €
Salaries and other short-term benefits	208,530	204,027
Total key management compensation	<u>208,530</u>	<u>204,027</u>

**8 Travelling and meeting expenses**

	2024 €	2023 €
Council	86,831	94,905
Negotiation meetings	43,879	55,921
District meetings	52,501	47,661
Sector and other meetings	213,211	225,515
	<u>396,422</u>	<u>424,002</u>

**9 Establishment**

	2024 €	2023 €
Rates	111,329	131,783
Insurance	32,313	32,372
Light and heat	63,344	108,946
Maintenance, repairs and security	377,742	367,963
Depreciation of tangible assets	199,957	207,156
Minor capital purchases	445	-
	<u>785,130</u>	<u>848,220</u>

**10 Investment income**

	2024 €	2023 €
Realised gain on disposal of investments	<u>4,562,646</u>	<u>341,302</u>

**11 Other income**

	2024 €	2023 €
Exchange differences	89,852	52,243
Marketing and other contributions	32,752	28,452
	<u>122,604</u>	<u>80,695</u>

**12 Net rental income**

	2024 €	2023 €
Rental income	<u>199,908</u>	<u>229,260</u>

## NOTES TO THE FINANCIAL STATEMENTS – continued

## 13 Tax on surplus

Major components of tax expense	2024	2023
	€	€
<b>Current tax</b>		
Irish current tax expense	1,951,770	298,428
Adjustments in respect of previous periods	20,121	(2,125)
<b>Tax on surplus</b>	<b>1,971,891</b>	<b>296,303</b>

## Reconciliation of tax expense

The tax assessed on the surplus for the financial year is higher than (2023: higher than) the standard rate of corporation tax in Ireland of 20.00% (2023: 20.00%).

	2024	2023
	€	€
Surplus before taxation	429,724	219,470
Surplus multiplied by rate of tax	85,945	43,894
Adjustments in respect of prior periods	20,121	(2,125)
Effect of expenses not deductible for tax purposes	883,308	125,165
Effect of different Irish tax rates on some earnings	982,517	129,369
<b>Tax on surplus</b>	<b>1,971,891</b>	<b>296,303</b>

## 14 Tangible assets

	Investment property	Freehold premises	Furniture and office equipment	Motor vehicles	President's chain of office	Total
	€	€	€	€	€	€
<b>Cost or valuation</b>						
At 1 January 2024	7,008,775	2,467,229	2,493,335	21,455	2,716	11,993,510
Revaluation	(1,732,124)	-	-	-	-	(1,732,124)
Other movements	88,145	-	-	-	-	88,145
<b>At 31 December 2024</b>	<b>5,364,796</b>	<b>2,467,229</b>	<b>2,493,335</b>	<b>21,455</b>	<b>2,716</b>	<b>10,349,531</b>
<b>Accumulated depreciation</b>						
At 1 January 2024	-	419,099	2,045,054	21,455	-	2,485,608
Charge for the financial year	-	49,345	150,618	-	-	199,963
<b>At 31 December 2024</b>	<b>-</b>	<b>468,444</b>	<b>2,195,672</b>	<b>21,455</b>	<b>-</b>	<b>2,685,571</b>
<b>Carrying amount</b>						
<b>At 31 December 2024</b>	<b>5,364,796</b>	<b>1,998,785</b>	<b>297,663</b>	<b>-</b>	<b>2,716</b>	<b>7,663,960</b>
At 31 December 2023	<b>7,008,775</b>	<b>2,048,130</b>	<b>448,281</b>	<b>-</b>	<b>2,716</b>	<b>9,507,902</b>

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2023: €nil). The properties were valued at 31 December 2024 by an external valuer (Avison Young and Colliers) using market-based evidence for similar properties sold in the local area. The valuation report concluded the total property value (including investment element and "own-use element") to be €5,350,000 compared to prior year valuation of €7,900,000. Total revaluation deficit relating to the investment property element for the year amounted to €1,676,115 (2023: €1,033,203).

## NOTES TO THE FINANCIAL STATEMENTS – continued

15 (a) Investments and deposits	2024	2023
	€	€
Managed Funds	29,006,495	26,620,262
Other	22,578	20,146
	<hr/>	<hr/>
	29,029,073	26,640,408
	<hr/>	<hr/>

**(b) Financial risk management**

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

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

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

15 (c) Reconciliation of investments at 31 December to opening balance	2023	2022
	€	€
Market value at 1 January	26,640,408	25,515,545
Purchase of new investment	-	-
Funds drawn down	(1,000,000)	(1,000,000)
Unrealised (loss)/gain	(1,173,981)	1,783,561
Realised gain*	4,562,646	341,302
	<hr/>	<hr/>
	29,029,073	26,640,408
	<hr/>	<hr/>

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

During the year the FSU largely divested its investment portfolio of equity funds and invested in bonds. Included in the valuation at the year-end are bonds totalling €19,570,385 (2023: €9,325,233).

**NOTES TO THE FINANCIAL STATEMENTS – continued****16 Debtors**

	2024	2023
	€	€
Other debtors	160,115	131,909
Prepaid tax	-	344,611
Other prepayments	82,035	78,627
	<hr/>	<hr/>
	242,150	555,147

Other debtors are all due within one year. Other debtors are stated after provisions for impairment of €nil (2023: €nil).

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

	2024	2023
	€	€
Trade creditors	167,572	44,930
Tax and social insurance:	44,955	44,153
Corporation tax	1,599,256	-
Accruals	528,919	322,872
	<hr/>	<hr/>
	2,340,702	411,955

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.

	2024	2023
	€	€
Other creditors including tax and social insurance comprise:		
PAYE	27,658	27,523
PRSI	17,297	16,630
VAT	-	-
	<hr/>	<hr/>
	44,955	44,153

**18 Financial instruments**

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

	Notes	2024	2023
		€	€
<b>Financial assets measured at fair value through income and expenditure</b>			
Financial assets at fair value through income and expenditure			
		<hr/>	<hr/>
		29,029,073	26,640,408
<b>Financial assets that are debt instruments measured at amortised cost</b>			
Other debtors	16	160,115	131,909
Cash at bank and in hand		421,124	264,924
		<hr/>	<hr/>
		581,239	396,833
<b>Financial liabilities measured at amortised cost</b>			
Trade creditors	17	167,572	44,930
Other creditors	17	488,122	367,023
		<hr/>	<hr/>
		655,694	411,953

## NOTES TO THE FINANCIAL STATEMENTS – continued

<b>19 Fund balances</b>	Opening balance €	Surplus (Deficit)/ €	Closing balance €
General fund	36,524,477	(1,542,167)	34,982,310
Benevolent fund	25,449	(540)	24,909
Other funds *	6,500	-	6,500
	<u>36,556,426</u>	<u>(1,542,707)</u>	<u>35,013,719</u>

\*Other funds comprise the following:

	2024 €	2023 €
Benevolent fund reserve	1,981	1,981
J Titterington prize fund	1,288	1,288
Denroche Trust fund	1,225	1,225
PC Bell fund	736	736
Fraser fund	1,270	1,270
	-	-
	<u>6,500</u>	<u>6,500</u>

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

**20 Cash generated from operations**

	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Surplus for the financial year	429,724	219,470
Adjustments for:		
Depreciation of tangible assets	199,963	207,158
Fair value adjustment of investment property	1,643,979	978,486
Investment income/gains	(3,389,206)	(2,127,144)
Unrealised (loss)/gain on investments	(3,637)	-
Changes in:		
Trade and other receivables	(31,614)	(333,102)
Trade and other payables	329,491	(139,649)
<b>Cash used in operations</b>	<u>(821,300)</u>	<u>(1,194,781)</u>
<b>Surplus before taxation</b>		
General fund	429,724	219,470
Benevolent fund	(540)	(2,283)
Surplus before taxation	<u>429,184</u>	<u>217,187</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued****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**

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

**26 Approval of financial statements**

The financial statements were approved and authorised for issue by the Council on 23 April 2025 and were signed on its behalf on that date.

## NOTES

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**TO JOIN:**



 **SCAN ME**

- Stephen Street Upper, Dublin 8, D08 DR9P T: +353 (0)1 475 5908
- Quaygate House, 5th Floor, 15 Scrabo Street, Belfast, BT5 4BD. T: +44 (0)28 90200130.