

ANNUAL RETURNS TO THE CERTIFICATION OFFICER

Industrial Relations (Northern Ireland) Order 1992 (as amended)

FORM AR(NI)21 - ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

Financial Services Union

Year ended:

31 December 2016

Ref No:

N/A

Head or Main Office:

IBOA House,
Stephen Street Upper,
Dublin 8

Has the address changed during the year to which the return relates?

Yes

No

(Tick as appropriate)

General Secretary:

Larry Broderick

Telephone Number and e-mail address:

+353 1 475 5908

Contact name for queries regarding the completion of this return:

As above

Telephone Number and e-mail address:

As above

Every trade union having its head of main office outside Northern Ireland has a statutory obligation to provide the Certification Officer with names and addresses of one or more persons resident in Northern Ireland authorised to accept on its behalf service of process and any notices required to be served on it. The Certification Officer has no authority to waive this provision.

NAME OF AUTHORISED PERSON:

NORTHERN IRELAND ADDRESS:

The address to which enquiries, returns and other documents should be sent is:

Northern Ireland Certification Office for Trade Unions and Employers' Associations
10 - 16 Gordon Street, Belfast BT1 2LG. Telephone: 028 9023 7773 Fax: 028 9023 2271
E-mail, info@nicertoffice.org.uk

RETURN OF MEMBERS

(see Notes 8 and 9)

| | NUMBER OF MEMBERS AT THE END OF THE YEAR | | | | TOTALS |
|---------------|--|---------------|----------------|---|--------|
| | Northern Ireland | Great Britain | Irish Republic | Elsewhere Abroad (including Channel Islands) | |
| Male | 1,023 | 102 | 2,881 | | 4,006 |
| Female | 2,365 | 237 | 6,658 | | 9,260 |
| TOTAL | 3,388 | 339 | 9,539 | | 13,266 |

Total number of members (including Northern Ireland members) above for whom no home or authorised address is held.

| |
|-----|
| N/A |
|-----|

Number of Northern Ireland members for whom no home or authorised address is held.

| |
|-----|
| N/A |
|-----|

RETURN OF CHANGE OF OFFICERS

(see Note 10)

Please complete the following to record any changes of officers during the twelve months covered by this return and attach as an annex to this form a complete list of all officers in post at the end of the year to which this form relates.

| Title of Office | Name of Officer ceasing to hold office | Name of Officer Appointed | Date |
|---|--|---------------------------|------------|
| PRESIDENT | JOHN O'GORMAN | TOMMY KENNEDY | 06/05/2016 |
| HONORARY SECRETARY | TOMMY KENNEDY | ELAINE BARKER | 06/05/2016 |
| NEW POSITION: TECHNOLOGY & SERVICES OFFICER | N/A | MICK NERNEY | 06/05/2016 |
| | | | |
| | | | |

State whether the union is:

a. A branch of another trade union?

| | |
|-----|--|
| Yes | |
|-----|--|

| | |
|----|-------------------------------------|
| No | <input checked="" type="checkbox"/> |
|----|-------------------------------------|

If yes, state the name:

| |
|--|
| |
|--|

b. A federation of trade unions?

| | |
|-----|--|
| Yes | |
|-----|--|

| | |
|----|-------------------------------------|
| No | <input checked="" type="checkbox"/> |
|----|-------------------------------------|

If yes, state the number of affiliated unions:

| |
|--|
| |
|--|

and names:

| |
|--|
| |
| |
| |

GENERAL FUND
(see Notes 11 to 16)

| | € | € |
|--|--------------------------|-----------|
| INCOME | | |
| Members: | | |
| Contributions and Subscriptions | 3,524,972 | |
| Other income from members (specify) | _____ | |
| Federations and other bodies (as at page 7) | _____ | |
| Total of other income (as at page 7) | 1,021,016 | |
| Total Investment income (as at page 19) | 879,016 | |
| | _____ | |
| | TOTAL INCOME | 5,425,004 |
| EXPENDITURE | | |
| Benefits to members (as at page 9) | 4,484,895 | |
| Administrative expenses (as at page 15) | | |
| Federations and other bodies - Affiliation fees, grants etc. (specify) | | |
| FRS 102 Actuarial Loss | 1,253,000 | |
| | | |
| | TOTAL EXPENDITURE | 5,737,895 |

SURPLUS (DEFICIT) FOR YEAR (312,891)

Amount of fund at beginning of year €34,940,124

Amount of fund at end of year €34,627,233

Total number of members (including Northern Ireland members) contributing to the general fund at end of year 13,266

Number of Northern Ireland members contributing to the General Fund at the end of the year 3,388

General Fund subscription income from Northern Ireland members €921,115

**ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND
OTHER INCOME**
(see Notes 17 and 18)

| DESCRIPTION | AMOUNT | € |
|--|--------------|-------------|
| FEDERATION AND OTHER BODIES | | |
| OTHER INCOME | TOTAL | |
| Marketing contribution | | 23,016 |
| Profit on disposal of fixed assets | | 8,000 |
| Gain on revaluation of investment properties | | 990,000 |
| | TOTAL | 1,021,016 ✓ |

**ANALYSIS OF BENEFIT EXPENDITURE
SHOWN AT GENERAL FUND**

(see Notes 19 to 21)

€

€

| | | | |
|---|------------|---|------------------------|
| Representation - Employment Related Issues | | Education and Training Services | brought forward |
| Representation - Non Employment Related Issues | | Negotiated Discount Services | |
| Communications | | Salary Costs | |
| Advisory Services | | Other Benefits and Grants (specify) | |
| Dispute Benefits | | | |
| Other Cash Payments | | | |
| carried forward | <u>Nil</u> | Total (should agree with figure in General Fund) | Nil |

| FUND 2 | | Fund Account | |
|---|-------|---------------------|-----------|
| Name: Defence Fund | | € | € |
| Income | | | |
| From members | | | |
| Other income (specify) | | | |
| Investment income (as at page 19) | | | |
| Total Income | | | |
| Expenditure | | | |
| Benefits to members | | | |
| Administrative expenses and other expenditure (as at page 15) | (394) | | |
| Total Expenditure | | | (394) |
| Surplus (Deficit) for the year | | | (394) |
| Add amount of fund at beginning of year | | | 2,426,730 |
| Amount of fund at end of year (as Balance Sheet) | | | 2,426,336 |
| Number of members contributing at end of year | | | 0 |

| FUND 3 | | Fund Account | |
|---|---------|---------------------|----------|
| Name: Benevolent Fund | | € | € |
| Income | | | |
| From members | | | |
| Other income (specify) | | | |
| Investment income (as at page 19) | | | |
| Total Income | | | |
| Expenditure | | | |
| Benefits to members | (1,074) | | |
| Administrative expenses and other expenditure (as at page 15) | (3,510) | | |
| Total Expenditure | | | (4,584) |
| Surplus (Deficit) for the year | | | (4,584) |
| Add amount of fund at beginning of year | | | 40,049 |
| Amount of fund at end of year (as Balance Sheet) | | | 35,511 |
| Number of members contributing at end of year | | | 0 |

(see Notes 24 to 28)

| 4. POLITICAL FUND ACCOUNT | | To be completed by trade unions which maintain their own fund | |
|---|--|--|-------|
| | | € | € |
| Income | | | |
| | Members contributions & levies | | |
| | Investment income (as at page 19) | | |
| | Other income (specify) | | |
| Deduct expenditure | | | |
| | Expenditure under Article 57 of the Trade Union and Labour Relations (NI) Order 1995 (specify) | | |
| | Administration expenses in connection with political objects (specify) | | |
| | Non-political expenditure | | 0 |
| Amount of political fund at beginning of year | | | 6,500 |
| Amount of political fund at end of year (as Balance Sheet) | | | 6,500 |
| Number of Northern Ireland members contributing at end of year | | | 0 |
| Political Fund Contribution from Northern Ireland members | | | €0 |
| Number of Northern Ireland members at the end of the year who are exempt from contributing to the political fund | | | 0 |
| Number of members outside Northern Ireland who have completed an exemption notice and therefore do not contribute to the political fund | | | 0 |

| 5. POLITICAL FUND ACCOUNT | | To be completed by trade unions which act as components of a central trade union | |
|---|--|---|---|
| | | € | € |
| Income | | | |
| | Contributions and levies collected from members on behalf of the political fund of the central trade union | | |
| | Amount received back from central trade union political fund | | |
| | Other income (specify) | | |
| Deduct expenditure | | | |
| | Expenditure under Article 57 of the Trade Union and Labour Relations (NI) Order 1995 (specify) | | |
| | Administrative expenses in connection with political objects (specify) | | |
| | Non-political expenditure | | |
| Amount held on behalf of central trade union political fund at beginning of year | | | € |
| Deduct amount remitted to central trade union political fund | | | € |
| Amount held on behalf of central trade union political fund (as Balance Sheet) | | | |
| Total Number of Northern Ireland members contributing at end of year | | | |
| Political Fund Contribution from Northern Ireland members | | | € |
| Number of Northern Ireland members at the end of the year who are exempt from contributing to the political fund | | | |
| Number of members outside Northern Ireland who have completed an exemption notice and therefore do not contribute to the political fund | | | |

**ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING
AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS 4 OR 5**
(see Notes 29 and 30)

| | € |
|--|------------------|
| Administrative Expenses | |
| Remuneration and expenses of staff | 1,546,178 |
| Salaries and Wages included in above | €1,394,252 |
| Auditors' fees | 49,390 |
| Legal and Professional fees | 412,683 |
| Occupancy costs | 368,889 |
| Stationery, printing, postage, telephone etc. | 193,137 |
| Expenses of Executive Committee (Head Office) | 263,379 |
| Expenses of conferences | 149,420 |
| Other administrative expenses (includes various expenses, predominantly travel and meeting costs, subscriptions and affiliation fees, sports and social, recruitment, training and sundry expenditure) | 1,025,322 |
| | |
| Interest payable: | |
| Bank loans (including overdrafts) | |
| Mortgages | 137,132 |
| Other loans | 344,343 |
| Depreciation | |
| Taxation | |
| Outgoings on land and buildings (specify) | |
| Other outgoings (specify) | |
| Sub-total | <u>4,489,873</u> |
| | |
| Charged to: | |
| | General Fund |
| | (page 5) |
| | 4,484,895 |
| | Defence Fund |
| | 394 |
| | Benevolent Fund |
| | 4,584 |

ANALYSIS OF OFFICIALS' SALARIES AND BENEFITS

(see Notes 31 to 41 below)

| Office Held | Gross Salary | Pension Contributions |
|-------------------|--------------|-----------------------|
| | € | € |
| General Secretary | 135,104 | 40,000 |

OFFICIALS' SALARIES AND BENEFITS

31. The positions concerned are those of president, general secretary and each member of the executive.
32. Details are to be provided of salary and all other benefits paid from trade union funds.
33. The legislation does not define what constitutes a benefit. For the purpose of this return benefits are:
 - a. those designated as "taxable" benefits by the Inland Revenue.
 - b. pension/superannuation arrangements (see Notes 36-40).
 - c. redundancy and other termination payments (see Note 41).
34. Information is required of individual benefits with a value in excess of €100 in one accounting period. In addition to the information required above, details are also required on any loans paid from union funds.
35. If salaries and benefits (including loans) are not paid in respect of the president, general secretary or member of the executive committee a **nil** return is required.

PENSION CONTRIBUTIONS

36. Where contributions are paid from union funds into a **defined contributions scheme** in relation to the officials identified at Note 31, the amounts must be declared.
37. If the union operates a **defined benefits scheme** in relation to the officials at Note 31 please contact the Certification Office for advice on how such benefits should be recorded.

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

| Benefits | | Total | Employers NI-Contributions |
|------------------|-----------|---------|----------------------------|
| Description | Value (€) | € | € |
| Health Insurance | 8,935 | 201,758 | |
| Company Car | 14,879 | | |
| Taxed Expenses | 2,840 | | |

38. Where life assurance protection is included in the pension scheme the figure inserted in the pension column should include any additional contribution paid in respect of this cover.
39. Where life assurance protection is provided through an arrangement separate from the pension scheme the figure paid in respect of this cover should be included in the “Benefits” column and the description column should be annotated to this effect.
40. Some pension schemes operate an opt out clause from the State Earnings Related Pension Scheme (SERPS). The level of employer’s national insurance contributions reflects whether the scheme provides a benefit in place of part of the state benefit scheme or are paid a benefit in addition to the state benefit. It is important therefore that the correct figure for employer’s national insurance contribution is provided.

REDUNDANCY AND TERMINATION PAYMENTS

41. These are payments or other benefits (including payments of salary, or in lieu of salary) made to an officer mentioned in Note 31 in connection with the termination of his/her office. Where the payment or other benefit is provided at or about the same time as the termination, or in the financial year covered by the return, the full value should be shown. If the payment or other benefit is not fully provided in that year, a description of the payment or other benefit to be provided in future years should also be shown. The cost associated with such commitments need not be shown in subsequent years in this table.

ANALYSIS OF INVESTMENT INCOME
(see Notes 42 and 43)

| Income | Political Fund € | | Other Fund(s) € |
|--|--------------------------------------|---|--------------------|
| Rent from land and buildings | | | 134,534 |
| Dividends (gross) from: | | | |
| Equities (e.g. shares) | | | |
| Interest (gross) from: | | | |
| Government securities (Gilts) | | | |
| Mortgages | | | |
| Local Authority Bonds | | | |
| Bank and Building Societies | | | 4,791 |
| Other investment income (specify) | | | |
| Exchange difference arising on translation of year end sterling balances | | | (19,714) |
| Realised gain on investments | | | 675,736 |
| Unrealised gain on investments | | | 83,669 |
| | | + | 879,016 |
| Total investment income | | = | 879,016 |
| Credited to: | | | |
| | General Fund (Account 1) (page 5) | | 879,016 |
| | Fund (Account 2) | | 0 |
| | Fund (Account 3) | | 0 |
| | Fund (Account) | | |
| | Fund (Account) | | |
| | Political Fund (Account 4/5) | | |
| | | | 879,016 |

BALANCE SHEET

as at 31 December 2016

(see Notes 44-46)

| Previous Year | | € | € |
|-------------------|---|---|-------------------|
| 6,998,058 | Fixed Assets (as at page 23) | | 7,898,606 |
| 25,667,808 | Investments (as per analysis on page 25) | | 26,415,599 |
| | Quoted (Market value € 26,415,599) | | |
| | Unquoted | | |
| | Loans to other trade unions | | |
| 192,477 | Sundry debtors | | 131,474 |
| | Other Assets | | |
| 9,642,362 | Cash at bank and in hand | | 6,742,457 |
| | Income tax to be recovered | | 1,110,295 |
| | Stocks of goods | | |
| | Others (specify) | | |
| 42,490,705 | | | 42,298,431 |
| 40,094 | Defence Fund (Account 2) | | 35,510 |
| 34,940,124 | General Fund (Account 1) | | 34,627,233 |
| 2,426,730 | Benevolent Fund (Account 3) | | 2,426,336 |
| | Fund (Account) | | |
| | Superannuation Fund (Account) | | |
| 6,500 | Political Fund (Account) | | 6,500 |
| | Revaluation Reserve | | |
| | Amount held on behalf of central trade union political fund | | |
| | Loans: From other trade unions | | |
| | Other loans | | |
| | Bank overdraft | | |
| 901,346 | Tax payable | | |
| 104,854 | Sundry creditors | | 160,719 |
| 852,057 | Accrued expenses | | 706,133 |
| | Provisions | | |
| 3,219,000 | Other Liabilities (specify) | | 4,336,000 |
| 42,490,705 | TOTAL | | 42,298,431 |

FIXED ASSETS ACCOUNT
(see Notes 47 to 51)

| | Land & Buildings | | Furniture and Equipment | Motor Vehicles | Not used for union business | Total |
|---|------------------|-----------|-------------------------------|-------------------|-----------------------------------|-----------|
| | Freehold | Leasehold | | | | |
| | € | € | € | € | € | € |
| Cost or Valuation | | | | | | |
| At start of year | 6,952,716 | | 1,529,045 | 60,755 | | 8,542,516 |
| Additions | | | 21,426 | 36,250 | | 57,676 |
| Disposals | | | | (39,300) | | (39,300) |
| Revaluation/Transfers | | | | | | 990,000 |
| | 990,000 | | | | | |
| At end of year | 7,942,716 | | 1,550,471 | 57,705 | | 9,550,892 |
| Accumulated Depreciation | | | | | | |
| At start of year | 81,800 | | 1,428,799 | 43,859 | | 1,554,458 |
| Charges for year | 81,800 | | 42,872 | 12,460 | | 137,128 |
| Disposals | | | | (39,304) | | (39,304) |
| Revaluation/Transfers | | | | | | |
| At end of year | 163,600 | | 1,471,671 | 17,015 | | 1,652,286 |
| Net book value at end of year | 7,779,116 | | 78,804 | 40,686 | | 7,898,606 |
| Net book value at end of previous year | 6,870,916 | | 100,246 | 16,896 | | 6,988,058 |

ANALYSIS OF INVESTMENTS

(see Note 52)

| QUOTED | | Political Fund € | Other Funds € |
|-----------------|--|-----------------------------|--------------------------|
| | Equities (e.g. Shares) | | See schedule 2 & 3 |
| | Government Securities (Gilts) | | |
| | Other quoted securities (to be specified) | | |
| | TOTAL QUOTED (as Balance Sheet) | NIL | 26,415,599 |
| | Market Value of Quoted Investments | NIL | 26,415,599 |
| UNQUOTED | Equities | | |
| | Government Securities (Gilts) | | |
| | Mortgages | | |
| | Bank and Building Societies | | |
| | Other unquoted investments (to be specified) | | |
| | TOTAL UNQUOTED (as Balance Sheet) | NIL | NIL |
| | Market Value of Unquoted Investments | NIL | NIL |

SIGNATURES TO THE ANNUAL RETURN
 (see Notes 57 and 58)
 including the accounts and balance sheet contained in the return.

| | |
|--|---|
| Secretary's Signature: <u>E Barker</u> Name: <u>EWAINE BARKER</u> Date: <u>16-MAY-2017</u> | Chairman's Signature: <u>Sharon McAuley</u> (or other official whose position should be stated) Name: <u>Sharon McAuley</u> Date: <u>16 MAY - 2017</u> |
|--|---|

CHECK LIST
 (see Notes 59 and 60)
 (please tick as appropriate)

| | | |
|---|----------|----------------------|
| HAVE THE ACCOUNTING POLICIES BEEN EXPLAINED (see Note 56) | YES | NO |
| HAS THE RETURN BEEN SIGNED? (see Note 57) | YES | NO |
| HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 58) | YES | NO |
| IS A RULE BOOK ENCLOSED? (see Note 59) | YES | NO |
| A MEMBER'S STATEMENT IS: (see Note 60) | ENCLOSED | TO FOLLOW |
| IS THE RETURN OF OFFICERS ATTACHED (see page 3) | YES | NO |
| HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED (see page 3) | YES | NO |
| HAS THE CONSOLIDATION SUMMARY BEEN COMPLETED (see page 34). | YES | NO |

For trade unions with their head or main office outside Northern Ireland

| | | |
|---|-----|----|
| Has the Northern Ireland Resident name and address been provided - only for trade unions with their head or main office outside Northern Ireland - Page 1 and note 60b. | YES | NO |
|---|-----|----|

If any of the answers given in the Checklist is no, or if the member's statement is not enclosed, please comment?

Signed

Contact Telephone Number

AUDITOR'S REPORT continued

[Empty box for auditor's report content]

Signature(s):

Aisling Fitzgerald

[Empty box]

Name(s):

on behalf of: PricewaterhouseCoopers

Aisling Fitzgerald

[Empty box]

Profession(s) or Calling(s):

Chartered Accountant

[Empty box]

Address(es):

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

[Empty box]

[Empty box]

[Empty box]

[Empty box]

[Empty box]

Date:

18-MAY-2014

[Empty box]

Contact name and telephone number:

+353 1792 8707

[Empty box]

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

SUMMARY SHEET

| | All funds except Political Funds € | Political Funds € | Total Funds € |
|--|--|--------------------------|---------------------|
| INCOME | | | |
| From Members | 3,524,972 | | 3,524,972 |
| From Investments | 879,016 | | 879,016 |
| Other Income (including increases by revaluation of assets) | 1,021,016 | | 1,021,016 |
| Total Income | 5,425,004 | | 5,425,004 |
| EXPENDITURE (including decreases by revaluation of assets) | | | |
| Total Expenditure | 5,742,873 | | 5,742,873 |
| Funds at beginning of year (including reserves) | | | |
| | 37,406,948 | 6,500 | 37,413,448 |
| Funds at end of year (including reserves) | | | |
| | 37,089,079 | 6,500 | 37,095,579 |
| ASSETS | | | |
| | Fixed Assets | | 7,898,606 |
| | Investment Assets | | 26,415,599 |
| | Other Assets | | 7,984,226 |
| | | Total Assets | 42,298,431 |
| LIABILITIES | | | |
| | | Total Liabilities | (5,202,852) |
| NET ASSETS (Total Assets less Total Liabilities) | | | |
| | | | 37,095,579 |

Expenses of the Financial Services Union

AR21 Return 2016

Other Administrative Expenses

| | |
|--|------------------|
| Staff Training | 23,845 |
| Travelling and Meeting Expenses (excluding head office fees) | 429,207 |
| Subscriptions, Affiliation fees and expenses | 127,422 |
| Recruitment Expenses | 14,420 |
| Sports and Social Activities | 64,282 |
| Sundry Expenses | 163,426 |
| Pension finance expense | 75,000 |
| Bankers Club Maintenance | 114,565 |
| Bank interest and charges | 9,251 |
| Refunds | 3,904 |
| Total | 1,025,322 |



Investments of the Financial Services Union

AR21 Return 2016

Summary of Holdings

| Fund | € |
|---|-------------------|
| SSgA – General Fund (see Schedule 3 attached for breakdown) | 19,432,219 |
| Denroche Trust Fund | 267 |
| Prize Bonds | 330 |
| High Court Funds | 9,238 |
| P.C Bell Funds | 736 |
| Standard Life | 6,972,809 |
| TOTAL | 19,432,219 |

Investments of the Financial Services Union

AR21 Return 2016

SSgA – General Fund

| Company (Security) Name | Fair Value |
|--|-------------------|
| | € |
| SSgA Diversified Alternatives Fund | 2,656,517 |
| SSgA Euro Cash Fund Accumulation shares | 11,699 |
| SSgA Global Emerging Markets Index Equity fund | 825,283 |
| SSgA Global Managed Volatility Equity Fund | 4,374,276 |
| SSgA World Equity Index Fund Part Eur | 4,159,426 |
| SSgA Euro Treasury Bond Index Fund | 4,014,253 |
| SSgA Euro Corporate Bond Index Fund | 3,421,709 |
| Audit adjustment | (30,944) |
| Total | 19,432,219 |

Investments of Financial Services Union
AR 21 Return 2016

| | Fair Value € |
|----------------------------|--------------|
| Denroche Trust Fund | |
| Lands Bonds 4.5% | <u>267</u> |
| P.C Bell Fund | |
| War Loan 3.5% | <u>736</u> |
| Prize Bonds | <u>330</u> |
| High Court Funds | <u>9,238</u> |
| Cash on Deposit | |
| General Fund | 0 |
| Defence Fund | 0 |
| Benevolent Fund | <u>0</u> |
| | <u>0</u> |

Investments of Financial Services Union
AR 21 Return 2016
Standard Life

Schedule 5

| Company (Security) Name | Fair Value € |
|---|-------------------------|
| Standard Life Global Absolute Return Strategies | <u>6,972,809</u> |
| | <u><u>6,972,809</u></u> |



Responsibilities for the financial statements and the audit

Our responsibilities and those of the General Council

As explained more fully in the Statement of General Council's Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the General Council as a body in accordance with the Rules and Constitution of FSU – The Finance Union, for management purposes in accordance with our letter of engagement dated 24 November 2016. Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the General Council as a body in accordance with the Rules and Constitution of FSU – The Finance Union, for management purposes in accordance with our letter of engagement dated 24 November 2016 and for no other purposes. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the Union, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Union's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the General Council; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the General Council's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

In addition, we read all the financial and non-financial information in the General Council to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Aisling Fitzgerald
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
10 April 2017"



Statutory Statement to Members:

In accordance with the Legislation mentioned above, the undernoted Statement is issued for the attention of all members.

“A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The members may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.”

