

# 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 2017
Ref No:	N/A

Head or Main Office:	<b>One Stephen Street Upper, Dublin 8, DO8 DE9P, Ireland</b>
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Has the address changed during the year to which the return relates?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/>	(Tick as appropriate)
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General Secretary:	<b>Dermot Ryan</b>
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Telephone Number and e-mail address:	<b>+353 1 475 5908</b>
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Contact name for queries regarding the completion of this return:	<b>Hugh Keaveney</b>
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Telephone Number and e-mail address:	<b>+353 1 475 5908</b>
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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](mailto:info@nicertoffice.org.uk)**

## RETURN OF MEMBERS

(see Notes 8 and 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR					
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
<b>Male</b>	897	98	2,743	-	3,738
<b>Female</b>	1,995	219	6,106	-	8,320
<b>TOTAL</b>	2,892	317	8,849	-	12,058

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
General Secretary	Larry Broderick	Dermot Ryan	20 March 2018
BOI Officer	Lukasz Adasik	Pat McCarthy	13 November 2017
UB Officer	Kieran McCann	Jaynette Stirling	19 September 2017

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:


## GENERAL FUND

(see Notes 11 to 16)

	€	€
<b>INCOME</b>		
Members:		
Contributions and Subscriptions	3,254,284	
Other income from members (specify)	_____	
Federations and other bodies (as at page 7)	_____	
Total of other income (as at page 7)	594,634	
Total Investment income (as at page 19)	1,082,930	
<b>TOTAL INCOME</b>		4,931,848
<b>EXPENDITURE</b>		
Benefits to members (as at page 9)	3,938,031	
Administrative expenses (as at page 15)		
Federations and other bodies - Affiliation fees, grants etc. (specify)		
FRS 102 Pension Liability Re-measurement	(940,000)	
<b>TOTAL EXPENDITURE</b>		2,998,031

**SURPLUS (DEFICIT) FOR YEAR** 1,933,817

Amount of fund at beginning of year 34,627,233

Amount of fund at end of year 36,561,050

Total number of members (including Northern Ireland members) contributing to the general fund at end of year 12,058

Number of Northern Ireland members contributing to the General Fund at the end of the year 2,892

General Fund subscription income from Northern Ireland members  
€773,471  
£628,940

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

DESCRIPTION	AMOUNT	€
<b>FEDERATION AND OTHER BODIES</b>		
<b>OTHER INCOME</b>	<b>TOTAL</b>	
Marketing contribution		45,170
Profit on disposal of fixed assets		-
Gain on revaluation of investment properties		549,464
	<b>TOTAL</b>	594,634

## ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see Notes 19 to 21)

€

€

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

<b>FUND 2</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>€</b>	<b>€</b>
<b>Income</b>			
From members			
Other income (specify)			
Investment income (as at page 19)			
		<b>Total Income</b>	
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 15)		(243)	
		<b>Total Expenditure</b>	(243)
Surplus (Deficit) for the year			(243)
Add amount of fund at beginning of year			2,426,336
Amount of fund at end of year (as Balance Sheet)			2,426,093
Number of members contributing at end of year			0

<b>FUND 3</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>€</b>	<b>€</b>
<b>Income</b>			
From members			
Other income (specify)			
Investment income (as at page 19)			
		<b>Total Income</b>	
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 15)		(261)	
		<b>Total Expenditure</b>	(261)
Surplus (Deficit) for the year			(261)
Add amount of fund at beginning of year			35,510
Amount of fund at end of year (as Balance Sheet)			35,249
Number of members contributing at end of year			0

(see Notes 24 to 28)

<b>4. POLITICAL FUND ACCOUNT</b>		<b>To be completed by trade unions which maintain their own fund</b>	
		€	€
<b>Income</b>			
	Members contributions & levies		
	Investment income (as at page 19)		
	Other income (specify)		
<b>Deduct expenditure</b>			
	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		-
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			
Number of members outside Northern Ireland who have completed an exemption notice and therefore do not contribute to the political fund			

<b>5. POLITICAL FUND ACCOUNT</b>		<b>To be completed by trade unions which act as components of a central trade union</b>	
		€	€
<b>Income</b>			
	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)		
<b>Deduct expenditure</b>			
	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)

	€
<b>Administrative Expenses</b>	
Remuneration and expenses of staff	1,702,824
Salaries and Wages included in above	€1,523,325
Auditors' fees	51,205
Legal and Professional fees	189,994
Occupancy costs	251,106
Stationery, printing, postage, telephone etc.	102,550
Expenses of Executive Committee (Head Office)	195,445
Expenses of conferences	189
Other administrative expenses (See Schedule 1)	946,269
Interest payable:	
Bank loans (including overdrafts)	
Mortgages	
Other loans	
Depreciation	112,915
Taxation	386,038
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
<b>Sub-total:</b>	<b>3,938,535</b>
Charged to:	
General Fund (Account )	3,938,031
(page 5)	
Defence Fund (Account )	243
(page 11)	
Benevolent Fund (Account )	261
(page 11)	
Fund (Account )	-
Fund (Account )	-



**ANALYSIS OF OFFICIALS' SALARIES AND BENEFITS**  
(see Notes 31 to 41 below)

Office Held	Gross Salary	Pension Contributions
	€	€
General Secretary	137,806	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	8,772	205,477	
Company Car	14,879		
Tax Expenses	4,020		

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			194,657
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			246
Other investment income (specify)			
Exchange differences arising on translation of year end Sterling Balances			(6,423)
Realised gain on investments			233,864
Unrealised gain on investments			660,586
		+	1,082,930
Total investment income		=	1,082,930
Credited to:			
		General Fund (Account 1) (page 5)	1,082,930
		Defence Fund (Account )	0
		Benevolent Fund (Account )	0
		Fund (Account )	0
		Fund (Account )	0
		Political Fund (Account 4/5)	0
			1,082,930

## BALANCE SHEET

as at 2017

(see Notes 44-46)

Previous Year		€	€
7,898,606	Fixed Assets (as at page 23)		8,342,960
26,415,599	Investments (as per analysis on page 25)		
	Quoted (Market value €27,310,050)		27,310,050
	Unquoted		
	Loans to other trade unions		
131,474	Sundry debtors		236,931
	Other Assets		
6,742,457	Cash at bank and in hand		7,110,552
1,110,295	Income tax to be recovered		174,864
	Stocks of goods		0
	Others (specify)		0
42,298,431			43,175,357
35,510	Defence Fund		35,249
34,627,233	General Fund		36,561,050
2,426,336	Benevolent Fund		2,426,093
	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		0
	Other loans		0
	Bank overdraft		0
	Tax payable		0
160,719	Sundry creditors		368,518
706,133	Accrued expenses		474,947
	Provisions		0
4,336,000	Other Liabilities (Pension Liability)		3,303,000
42,298,431	<b>TOTAL</b>		43,175,357



**FIXED ASSETS ACCOUNT**  
(see Notes 47 to 51)

	Land & Buildings		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	Freehold	Leasehold				
	€	€	€	€	€	€
<b>Cost or Valuation</b>						
At start of year	4,090,000	3,850,000	1,550,471	57,705	2,716	9,550,892
Fair Value Adjustments		549,464				549,464
Additions			7,805			7,805
Disposals						
Revaluation/Transfers						
At end of year	4,090,000	4,399,464	1,558,276	57,705	2,716	10,108,161
<b>Accumulated Depreciation</b>						
At start of year	163,600	-	1,471,671	17,015	-	1,652,286
Charges for year	81,800		20,774	10,341		112,915
Disposals						
Revaluation/Transfers						
At end of year	245,400	-	1,492,455	27,356	-	1,765,201
Net book value at end of year (2017)	3,844,600	4,399,464	65,831	30,349	2,716	8,342,960
Net book value at end of previous year (2016)	3,926,400	3,850,000	78,800	40,690	2,716	7,898,606

**ANALYSIS OF INVESTMENTS**  
(see Note 52)

<b>QUOTED</b>		<b>Political Fund</b> €	<b>Other Funds</b> €
		<b>See Schedules 2 to 5</b>	
	Equities (e.g. Shares)		
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	<b>TOTAL QUOTED (as Balance Sheet)</b>	0	27,310,050
	<b>Market Value of Quoted Investments</b>	0	27,310,050
<b>UNQUOTED</b>	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	<b>TOTAL UNQUOTED (as Balance Sheet)</b>	Nil	Nil
	<b>Market Value of Unquoted Investments</b>	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></u> Name: <u>John Burns</u> Date: <u>30/05/2018</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>M. A. Awey</u> Date: <u>30/05/2018</u>
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**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
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If any of the answers given in the Checklist is no, or if the member's statement is not enclosed, please comment?

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\_\_\_\_\_  
 Signed

\_\_\_\_\_  
 Contact Telephone Number

AUDITOR'S REPORT continued

Signature(s):

Aisling Fitzgerald

Name(s):

Aisling Fitzgerald on  
behalf of  
PricewaterhouseCoopers

Profession(s) or Calling(s):

Chartered Accountant

Address(es):

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1

Date:

30/05/2018

Contact name and telephone number:

+353 1 7928707

**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 €
<b>INCOME</b>			
From Members	3,254,284	0	3,254,284
From Investments	1,082,930	0	1,082,930
Other Income (including increases by revaluation of assets)	594,634	0	594,634
<b>Total Income</b>	<b>4,931,848</b>	<b>0</b>	<b>4,931,848</b>
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	<b>2,998,535</b>	<b>0</b>	<b>2,998,535</b>
<b>Funds at beginning of year</b> (including reserves)	37,089,079	6,500	37,095,579
<b>Funds at end of year</b> (including reserves)	39,022,392	6,500	39,028,892
<b>ASSETS</b>			
	Fixed Assets		8,342,960
	Investment Assets		27,310,050
	Other Assets		7,522,347
		<b>Total Assets</b>	<b>43,175,357</b>
<b>LIABILITIES</b>		<b>Total Liabilities</b>	<b>(4,146,465)</b>
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			<b>39,028,892</b>

## Expenses of the Financial Services Union

AR21 Return 2017

## Other Administrative Expenses

	€
Staff Training	29,248
Travelling and Meeting Expenses (excluding head office fees)	410,871
Subscriptions, Affiliation fees and expenses	128,605
Recruitment Expenses	8,671
Sports and Social Activities	50,857
Sundry Expenses	151,260
Pension finance expense	79,000
Bankers Club Maintenance	80,485
Bank interest and charges	7,029
Refunds	243
<b>Total</b>	<b>946,269</b>

N. IRELAND  
CERTIFICATION OFFICER

31 MAY 2018

RECEIVED

## Investments of the Financial Services Union

AR21 Return 2017

## Summary of Holdings

<b>Fund</b>	<b>€</b>
SSgA – General Fund (see Schedule 3 attached for breakdown)	20,193,720
Denroche Trust Fund	267
Prize Bonds	330
High Court Funds	9,238
P.C Bell Funds	736
Standard Life	7,105,759
<b>TOTAL</b>	<b>27,310,050</b>

## Investments of the Financial Services Union

AR21 Return 2017

SSgA – General Fund

Company (Security) Name	Fair Value
	€
SSgA Diversified Alternatives Fund	2,604,897
SSgA Euro Cash Fund Accumulation shares	14,297
SSgA Global Emerging Markets Index Equity fund	1,257,879
SSgA Global Managed Volatility Equity Fund	4,269,672
SSgA World Equity Index Fund Part Eur	5,919,806
SSgA EMU Government Bond Index Fund	3,361,519
SSgA Euro Corporate Bond Index Fund	2,765,650
<b>Total</b>	<b>20,193,720</b>

**Investments of Financial Services Union  
AR 21 Return 2017**

	Fair Value €
<b>Denroche Trust Fund</b>	
Lands Bonds 4.5%	<u>267</u>
<b>P.C Bell Fund</b>	
War Loan 3.5%	<u>736</u>
Prize Bonds	<u>330</u>
High Court Funds	<u>9,238</u>

Investments of Financial Services Union  
AR 21 Return 2017  
Standard Life

Schedule 5

<b>Company (Security) Name</b>	<b>Fair Value €</b>
Standard Life Global Absolute Return Strategies	<u>7,105,759</u>
	<u><b>7,105,759</b></u>