financial services union

STRONGER TOGETHER

ANNUAL REPORT 2025

BETTER WITH THE FSU

CONTENTS

FOREWORD

A MESSAGE FROM JOHN O'CONNELL, GENERAL SECRETARY

Dear Members,

Every year brings new challenges and new obstacles to overcome and 2025 was no different. The future of work continues to evolve and influencing how workplace change is managed is becoming ever more important.

Improving pay and conditions are the traditional aspect of a trade unions work and will always be at the core of what we strive to achieve.

In 2025 we negotiated inflation busting pay increases in all the main retail banks and expanded the footprint of the union into the wider FinTech and Technology sectors.

Your union is now in over two hundred companies across the Republic of Ireland, Northern Ireland and the UK.

We recruited close to 2000 new members in 2025 ensuring we continue to be the largest trade union in the retail banking and wider financial services sector.

Members and their families enjoyed free zoo tickets in Dublin, Belfast and Cork, alongside discounted Christmas pantomime tickets and savings on home, holiday and motor insurance, as well as fashion, electronics and services.

Our Advice Centre handled over 3,200 calls, supporting members on pay, performance, leave and workplace issues.

Our website and social media platforms give up to date information on campaigns and the issues that are important to members. We continue to use our influence with legislators and regulators on issues that are important to you

Worklife balance is important to us all and a remote/hybrid working model that suits both the employee and the employer is something that is essential to developing a good workplace culture. We continue to work towards this outcome.

We offered training opportunities; members benefit packages and a bursary for those of you considering further education. We have an active retired members committee, youth committee and women's network which are available for all to join.

Your support and well wishes throughout 2025 was much appreciated by everyone who works in the FSU. We would like to thank you for your continued support and wish you well in the year to come.

Best Wishes,

John O'Connell
General Secretary
Financial Services Union

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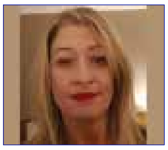

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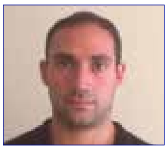

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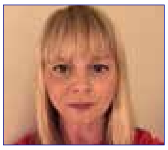

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NATIONAL OFFICERS ELECTED AT CONFERENCE – MAY 2024

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 and assumed the position after the Triennial Delegate Conference in Belfast in May 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 and assumed the position after the Triennial Delegate Conference in Belfast in May 2024.

COUNCIL MEMBERS – MAY 2024 - 2027

John O'Connell
General Secretary

John Burns
President

Olivia Henry
Vice President (Governance)

Marc Ashby
Vice President (Finance)

Tom Ruttledge
Bank of Ireland Sector Officer

Christian Hanna
Bank of Ireland Sector Committee

Joe Allsopp
Ulster Bank Sector Officer

Claire Withers
Ulster Bank Sector Committee

Denis Stevenson
AIB Sector Officer

Roger James
AIB Sector Committee

Michael Ryan
AIB Sector Committee

Mick Nerney
Technology & Services Sector Officer

Stephen Fox
Technology Services, Sector Committee

Wilma Stewart (retired April 2025)
Danske Bank Sector Officer

Elaine McRoberts
Danske Bank Sector Officer

MEMBERSHIP BENEFITS / ADVICE CENTRE / EVENTS

ADVICE CENTRE

The FSU Advice Centre is staffed by a dedicated team who provides members with 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

Held a number of Helplines and Information Sessions

- BNY Mellon
- Know Your Rights “Empower Yourself at Work”
- Microsoft
- Performance Management Mid-Year Review
- Google
- Credit Unions
- Cornmarket
- Hybrid
- Indeed
- Meta

Industrial Relations

- ICE pay review
- Letterkenny Credit Union Collective Bargaining Win and Pay Review
- 46 personal cases
- 112 member visits/meetings

What The Advice Centre Achieved:

INTERACTIONS

- **3209** Enquiries
- **1649** Emails
- **1448** Phone calls
- **112** Visits/Meetings

DONATIONS

Every year the FSU donates to a worthy cause on behalf of our members.

In 2025 the FSU donated to:

- Focus Ireland
- Irish Motor Neurone Disease Association
- Daisy Lodge
- Cancer Fund for Children
- Salvation Army

Donation to the Salvation Army

Donation to the Daisy Lodge

Donation to Focus Ireland

MEMBERSHIP BENEFITS / ADVICE CENTRE / EVENTS

MEMBER TRAINING

With the support of the Union Learning Fund (ULF), which is managed and administered by NIC ICTU, more than 70 FSU members in Northern Ireland availed of fully funded places on seven Level 3 and Level 5 CMI-accredited courses during the 2024-25 term, focusing on topics including the Principles of Management and Leadership, Coaching and Mentoring, and Project Management.

In addition, a total of 17 FSU members availed of funding support of up to €1,000 / £1,000 each across a range of courses and institutions they decided to personally undertake to enhance work-related skills, having been awarded an FSU Bursary for the 2024/25 term. Both sets of funding were available again for 2025/26, with another seven courses run in Northern Ireland and 34 successful Bursary applications made in response to the growing focus on upskilling in our workplaces.

EVENTS

ZOO DAY

MAY DAY MARCH

Some examples of helplines organised by the Advice Centre in 2025:

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 2025

Member Growth

Grow existing membership
- Organisation growth plans
- Increased focus on retention

New member proposition
- Develop based on research
- Pilot and market
- Learn and iterate

Member Experience

New Membership CRM
- Run RFP
- Select new supplier
- Complete Discovery
- Begin Data Migration
- Embark on Business Readiness planning

Reputation & Brand

Evolve reputation & brand in new sectors
- Awareness of FSU
- Credibility of organisation
- Relevance of offerings
- Engage with key stakeholders

Organisation Design & Model

Managing the change & setting the organisation up for success
- Resources and skills alignment
- Staff & sector officers involved in the transformation
- Supporting business readiness
- Structure and governance

INDUSTRIAL RELATIONS

Strategic IR Goals in 2025

The union in 2025 prioritised decent pay awards for our members. From September we campaigned across all the banks to achieve fair pay increases. We brought our Area Coordinators together for a strategic meeting and feedback on pay before we launched a successful pay survey to our members. The union pay survey helped the negotiating teams put together their pay claims which were then submitted to the employers.

Following negotiations in each of the banks, proposals were then sent to members and accepted in union ballots. Overall, the union achieved reasonable pay awards between 4 and 5%. These were all ahead of inflation.

On variable pay, again following a successful and profitable year in the sector, the below percentages will be paid at the start of 2026 on the basis of 2025 performance. Again, these awards were in the region of 3.5 to 5%.
Pay and variable pay remains the key strategic goal for FSU in 2026.

2025	Pay	Profit Share
AIB	3.5 + 1,000 voucher	5
BOI	4	3.5
Danske	4.25	4.73%
Ulster Bank	4	£1,440
PTSB	4	Not in place yet

Across 2025 workers faced return to office mandates ranging from two days per week right up to full time five days a week in office work. At the start of the year FinTru moved from 2 days in to 3 days. In AIB and Bank of Ireland halfway through 2025 the employers decided to return workers three days per week and two days per week, respectively. FSU immediately reacted and campaigned to make the return to office as flexible as possible and to maintain hybrid working arrangements. The union sought to retain members existing hybrid arrangements and also prevent any further deterioration of this in the future. We remain in collective negotiations with both AIB and Bank of Ireland representing our members to secure the best possible hybrid arrangements. Toward the end of the year FiServ moved to 5 days back in. We continue to support members in a range of employments on this issue.

During 2025 the union balloted members for industrial action successfully in two technology companies Infosys and Kyndryl. In Kyndryl, industrial action prevented further offshoring of work. In Infosys, our threatened industrial action, and the conciliation services of the WRC, helped secure a 3.5% pay increase for members there.

Expanding union recognition and collective bargaining remains a core goal for FSU. Building on achieving union recognition for managers in both AIB and in and PTSB in 2024, last year we successfully achieved collective bargaining and trade union recognition in credit unions in Donegal. In addition to recognition, we also secured significant pay increases for members there.

INDUSTRIAL RELATIONS

AIB

Pay awards of 4% and €1500 vouchers were paid to members in April 2025.

Based on the 2025 bank performance, the variable pay scheme negotiated by FSU secured **the maximum payout of 5%** for our members in AIB.

In addition to this, **increased health insurance premiums** were covered by the Bank which saved our members significant money.

The union also concluded a **menstrual health policy** in AIB as part of our ongoing campaigns for equality and support at work.

The handbook includes emphasis on:

- Educating people leaders.
- Dispelling stigma associated with periods.
- Access to frequent breaks.
- Environmental supports.
- Flexibility working from home where possible.

FSU and AIB at the launch of the Menstrual Health handbook

It's fair to say that the issue of **return to office** took up most of the unions work in 2025 in AIB. While we could not prevent entirely the return to office mandate we did ensure maximum flexibility was secured and a hub day available for usage as the third office day. Members voted to reject a set of proposals and since then we have been engaged in a further independent mediated process with Mr. Kevin Duffy.

Following a legal case outcome in Northern Ireland on **overtime and holiday pay** FSU made representations to AIB and as a result AIB is recalculating holiday pay to include regular worked overtime. FSU has sought for this to be backdated for a significant period of time and AIB is currently engaged in this calculation. This will represent a great win for members in Northern Ireland.

Some progress was made on **regulating artificial intelligence** within AIB in 2025. While we have not yet secured an AI agreement a number of meetings have been held where AIB has made commitments to job security and training as well as the important human in command principle. FSU will now take these discussions into 2026 and seek an AI collective agreement.

INDUSTRIAL RELATIONS

(AIB Industrial Relations continued)

AIB Sector Committee and Area Coordinators

Towards the end of 2025 FSU engaged the bank **on pension increases for retired members**. The bank assured FSU that increases would be paid in 2026.

The mean **Gender pay gap for AIB in 2025 Was 17.5%** a marginal improvement on the year before. FSU engaged with the bank a number of times throughout 2025 to highlight how progress on eradicating the gender pay gap at the bank was too slow. Through a review of data, however, it is positive to note an improved balance in promotions that occurred throughout the year at the bank and which will improve the gap over time.

The EU **Pay Transparency Directive** is to be fully implemented in 2026 and in anticipation of this the FSU held preparatory meetings throughout the end of 2025.

FSU General Secretary, John O'Connell pictured at the launch of AIB foster leave plans for employees

INDUSTRIAL RELATIONS

BANK OF IRELAND

BOI sector committee addressing the WRC on members concerns

1. Pay 2025

Following intense local negotiations and conciliation at the Workplace Relations Commission, a 4% pay deal was reached for 2025 which was implemented in the May payroll and backdated to 1 January 2025. The 2025 pay deal included:

- **4%** pay raise for Bands 1-3, split 2.25% as fixed and 1.75% as performance
- APA/QFA minimum pay rate increased by **€1000** in ROI
- Entry salary increased to **€29k** in ROI
- Bands 2 and 3 minimum **pay rates increased** in NI and GB
- **2.25%** increase in maximum pay for Bands 1-3 in all jurisdictions

The 4% pay raise is made up of the following:

	Inconsistent	Strong	Exceptional
Salary review	2.25%	2.25%	2.25%
Performance rating	0%	1.75%	2%
Total increase	**2.25%**	**4%**	**4.25%**

2. Europe's first AI collective agreement

In 2025, the FSU secured Europe's first collective agreement on AI in Bank of Ireland. It sets a benchmark for job protections and improving the ethical use of AI in work.

The agreement 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.

3. 5 days paid medical care leave annually

This year, the Bank of Ireland Sector Committee secured an important and compassionate improvement for members: five days of paid medical care leave annually. This new entitlement recognises the reality of modern family life and the increasing demands many workers face when caring for loved ones.

INDUSTRIAL RELATIONS (BOI Industrial Relations continued)

Whether supporting an elderly parent, a child recovering from illness, or a partner during a difficult moment, having guaranteed paid time to be present makes a meaningful difference. This development reflects our ongoing commitment to securing workplace policies that respect members' personal responsibilities and promote dignity, balance, and humanity in the employment relationship.

4. Additional 2 weeks parent's leave now paid

We were also pleased to deliver two additional paid weeks of parent's leave, ensuring that Bank of Ireland workers with young children can take needed time without the financial stress of unpaid leave.

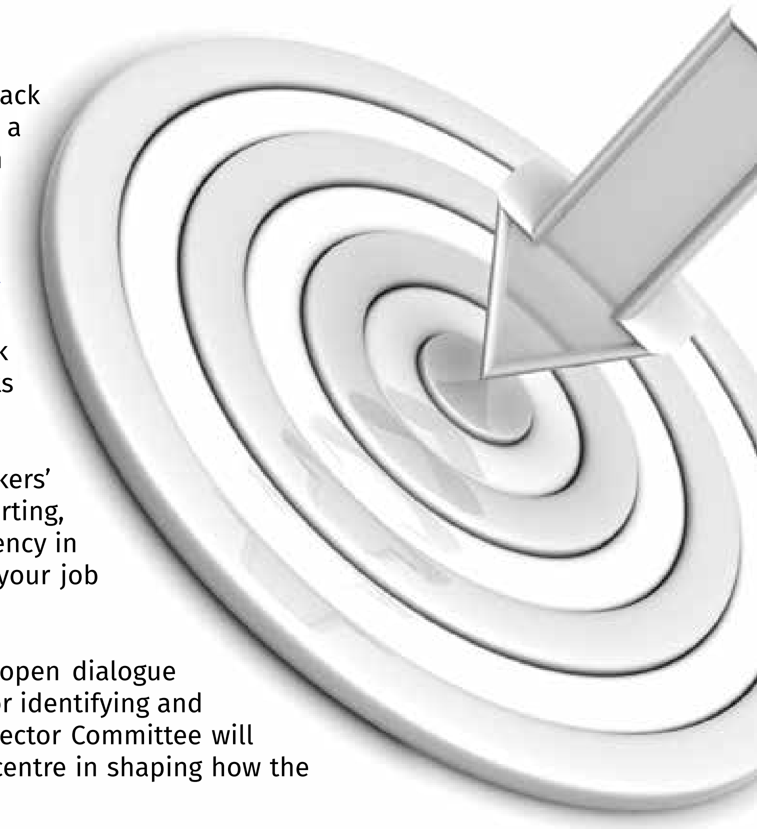
Paid family leave is a cornerstone of a healthy work–life balance, supporting parents during crucial early months of a child's life and promoting long term wellbeing for families. This progress demonstrates the value of collective bargaining in expanding family friendly rights and ensuring that employers recognise the responsibilities and pressures facing working parents in 2025.

5. 5 new hybrid working hubs

The Sector Committee ran a major campaign focused on securing improved hybrid working arrangements and protecting members' ability to balance remote and in-office work.

Thanks to strong member participation and collective action, we secured five new hybrid working hubs in Sligo, Letterkenny, Tullamore, Tralee, and Wexford and got a deal to increase capacity in Limerick, Mullingar, and Dundalk, expanding access to local, flexible, and cost efficient work locations.

While this represents significant progress, our work continues: we remain in negotiations with the bank to secure a formal written hybrid working agreement that provides transparency, fairness, and consistency for all hybrid eligible roles.



6. Commitment to review Thrive

Following sustained engagement from union reps and feedback gathered from members, the bank has now committed to a review of the Thrive performance management system in 2026. This marks an important step toward ensuring that performance processes are transparent and equitable.

7. Started talks on readiness for EU Pay Transparency Directive

During 2025, we formally commenced discussions with Bank of Ireland on the EU Pay Transparency Directive, ahead of its implementation deadline.

This directive represents a significant advance for workers' rights, introducing new employer obligations on pay reporting, mandatory disclosure of pay in job adverts, more transparency in pay structures, the right to request a pay comparator for your job category, and action where gender based pay gaps arise.

These changes have the potential to contribute to more open dialogue about pay, fairer progression pathways, and a framework for identifying and addressing pay inequalities. As these talks progress, the Sector Committee will continue to ensure that members' interests are front and centre in shaping how the directive is implemented within the bank.

8. Representation on collective and individual issues

Alongside our major negotiations, the Bank of Ireland Sector Committee put significant work into supporting members on a wide range of local collective issues raised by teams across the company.

These have included disputes over role banding and job evaluation, concerns about the fairness and consistency of car allowances, persistent challenges stemming from under staffing and increasing work pressures, and ongoing

INDUSTRIAL RELATIONS

(BOI Industrial Relations continued)

efforts to secure reasonable and achievable performance targets. We have also intervened on matters relating to annual leave allocation, pension entitlements, overtime pay, and the impact of restructures and redeployment processes.

In parallel, we continued to provide strong advocacy for members facing difficult moments in their working lives, representing numerous individuals in grievance and disciplinary cases.

This work reflects our day-to-day values: standing with members, resolving issues collectively, and ensuring dignity, fairness, and respect in every workplace interaction.

DANSKE BANK

In 2025, the year has been defined by a steadfast commitment to our members across Northern Ireland. Through meaningful dialogue, fair resolutions, and proactive engagement, we have made significant strides in strengthening outcomes for members.

Pay Review 2025
In the run up to Pay Review 2025 we surveyed our members at Danske Bank on their expectations and how they felt about their financial wellbeing.

FSU Your Pay, Your Say Survey Results

- **91%** of respondents feel their financial wellbeing has disimproved over recent years
- **99.9%** believe their annual pay increase should be greater than last year
- The top three most important components in the make-up of annual pay according to survey data are; percentage pay increase, range movement, fairness & equity
- **94%** do not feel there is sufficient salary reward for length of service
- **93%** feel receiving a Long Service Increment (LSI) would motivate to stay working at Danske Bank
- Only **28%** believe there is sufficient incentive or opportunity to move up a grade. Some of the reasons outlined were limited opportunity for advancement, geographical constraint, and work-life balance issues. Part-time staff believe they have fewer opportunities for career progression than full-time staff.

INDUSTRIAL RELATIONS

(Danske Industrial Relations continued)

The Union's claim was positioned on economic and labour market data, overall sectoral FSU pay strategy, and the Bank's performance and profitability. We also ensured that the Bank listened to member concerns, specifically issues in relation to pay that had surfaced throughout the year - particularly the results of the Your Pay, Your Say Survey. FSU sought to secure the most fair and equitable manner of distribution of the pay pot and in doing so the proposal included increased salary ranges, a performance matrix that stood up within the sector, a substantial minimum increase, and dealt with those who usually fell outside of the matrix beyond the pay range.

The following pay proposal was accepted by members for Pay Review 2025:

- Overall paypot of **4.8%.** This was above average for the sector.
- **All eligible G2-G8 employees received a performance pay matrix % increase or £1,500 consolidated pay increase (whichever was greater).**
- Almost **80%** of employees received a minimum of **£1,500**, approximately 1,190 G2-G8 employees received an average salary increase of **5.25%**
- The new minimum starting salary increased from £22,000 to £23,500
- All pay ranges moved **3.5%.**
- Performance related pay increases in the matrix for zones A – C were between **3% and 7%**. The majority of members being eligible for upwards of 4%.
- In 2025 there were consolidated pay increases for all employees, meaning those who usually fell outside of the matrix and usually receive only a non-consolidated cash payment were included in the pay matrix. Anyone who had a salary over 125% of midpoint received a consolidated salary increase, (not a cash payment).
- Employees in Zone D were not eligible for performance pay matrix increase were swept up to the new range minimum as applicable.

Performance Pay Matrix 2025

Zone	Less than midpoint	Midpoint to 109.9%	More than 109.9% of midpoint
A	7.00%	5.50%	5.00%
B	5.00%	4.25%	4.00%
C	4.00%	3.25%	3.00%
D	0.00%	0.00%	0.00%

INDUSTRIAL RELATIONS

(Danske Bank Industrial Relations continued)

2025 New Pay Ranges

Mapped Grade	Min	Mid (Market Ref)	Max
G2UK	£23,500.00	£23,805.00	£29,567.00
G3UK	£23,500.00	£25,731.00	£30,877.00
G4UK	£25,000.00	£28,361.07	£34,032.87
G5UK	£27,341.60	£32,485.55	£39,037.10
G6UK	£33,217.29	£41,511.78	£49,325.00
G7UK	£40,572.00	£50,715.00	£62,168.31
G8UK	£51,577.16	£64,484.64	£77,380.74

Salary increases, and range increases commenced from 1 April, 2025.

INVOLVE & PERFORM Reward Schemes

In February 2025 FSU welcomed the Banks announcement that they would pay out the INVOLVE bonus to staff for 2024 at 4.67% (out of a maximum of 5%). This payment was also brought forward to ensure that eligible G2-G6 staff received it in their **February** pay.

The PERFORM G7- G8 Bonus was paid in **March** pay. The PERFORM measures were linked to the Bank's 5 Strategic Priorities with three levels of potential pay out ranging from up to 5% to up to 10% based on:

1. Achievement of the Bank's KPIs and
2. Individual My Journey performance rating zone for 2024

95.5% of the Banks KPI's were met. This meant that depending on G7 & G8 individual 'My Journey' performance rating zone for 2024, eligible G7-G8 staff received:

- 'Zone A' received a bonus of 9.55% from a possible maximum of 10%
- 'Zone B' received a bonus of 6.69% from a possible maximum of 7%
- 'Zone C' received a bonus of 4.78% from a possible maximum of 5%

INVOLVE and PERFORM schemes continue to run into the future. Payments in 2025 included for the first time the introduction of G5 & G6 grades to join the PERFORM scheme. G2-G4 staff continued to be eligible for the INVOLVE scheme.

Changes to Branch Opening Hours

In 2025 there were changes to Bank branch opening hours. This was as a direct result of FSU giving member feedback over several months to the Bank on staff needs and ways of working within the branch network. The Bank then also reviewed the weekend hours of the network considering footfall and transactions, specifically during Saturday opening hours.

Some changes were made to branch opening, but in doing so, there was no change to the footprint of the branch network.

In 2025 opening hours Monday to Friday changed to 9:30am to 3:00pm and shopping centre branches operate from 9:30am to 4:00pm.

The 7 branches that previously opened on Saturday morning no longer do so. Instead, the Bank opened the 4 shopping centre branches. Shopping centre branches are now open from 10:00am to 3:00pm. Saturday hours have changed to 9:45am to 3:15pm.

It is important to note that there were no contractual changes for staff.

INDUSTRIAL RELATIONS

(Danske Bank Industrial Relations continued)

Risk Restructure

In July 2025 the Bank announced a restructure within its Risk operation. Risk activity at the Bank is the following:

- Risk & Operations Support
- Operational Risk & Resilience
- Strategy & Commercial Development Activity
- Risk management
- Head Office Departments

The rationale from the Bank for this restructure stemmed from UK legislative change in deregulation in the finance sector and a need to streamline the internal process while maximising capability at the forefront of industry developments.

The restructure was the first of its kind in seven years. FSU engaged throughout the consultation process to mitigate the need for compulsory redundancies and ensure fair treatment throughout the process.

137 staff had some impact, but 31 staff were directly, and more seriously impacted by these changes. Some staff were mapped to a new role, while some changed reporting line. However, there were a number of staff affected by instances where there were more staff than roles required, and a small number of roles that would not exist in the new structure.

FSU worked with the Bank to mitigate the impact on staff affected and impacted staff had the following options to consider:

- Applying for voluntary severance
- Entering into a pooling competition for the reduced number of roles
- Enter into redeployment

FSU worked with individual members affected to support them during this difficult period and continued to meet with the Bank throughout the process to ensure all those impacted were supported through their individual circumstances.

There were no forced redundancies, and voluntary severance arrangements were put in place for a number of individuals that wished to exit the Bank.

Strengthening Health, Safety, and Wellbeing

The safety and wellbeing of our members remain one of our foremost priorities. We were pleased to finalise and complete, following sustained advocacy, the establishment of a new Health & Safety Committee, strengthening agreement on the implementation of a new Health & Safety structure. This new framework ensured even more robust governance and collaboration on workplace safety.

INDUSTRIAL RELATIONS

(Danske Bank Industrial Relations continued)

This is a vital step in ensuring members voices are heard on all matters relating to workplace safety, ergonomics, and well-being. FSU Sector Officer Elaine McRoberts, currently represents FSU on this newly formed committee. The inaugural meeting took place in Q4 of 2025, and the committee intends to meet quarterly with additional meetings if required.

Delivering Resolutions and Stability

Our team has worked tirelessly to provide clarity and support to members across the Bank. We have successfully navigated complex workforce changes, achieving the resolution of local issues and restructures with minimal disruption. On an individual level, our commitment to a supportive workplace is demonstrated by the numerous individual cases resolved this year, ensuring that member concerns were heard and addressed promptly and fairly. Collectively, these achievements in 2025 underscore our dedication to building a positive, supportive, and high-performing union for our members.

Our focus has been on delivering outcomes that recognise contribution, enhance safety, and support our members through periods of change.

Visibility Across Northern Ireland

Engagement is most effective when it is face-to-face. This year, our commitment to being present and accessible took us to every corner of the region. We conducted 25 site visits throughout Northern Ireland, providing opportunities for members to meet with Union representatives, ask questions directly, and discuss the issues that matter most to them in their local workplaces.

Furthermore, member feedback has been central to our industrial strategy; and will continue to be throughout the challenges in the coming year.

INDUSTRIAL RELATIONS

ULSTER BANK

In 2025 the landscape of the Ulster Bank sector continued to evolve at an unprecedented pace. This included the integration of new technologies to shifting economic issues and managing complexities that shape the future of work. The past 12 months tested our resilience. We saw our members grappling with the pressure of rising costs and demanding workplace change, but by standing together we have emerged more connected to turn the challenges into opportunities going forward.

Pay 2025

For Ulster Bank Pay Review 2025 FSU had been in negotiations with the Bank for some time. The talks had been protracted due to the Bank's reluctance to move sufficiently from their original offer which the Union were not satisfied was acceptable, therefore FSU referred the issue to Third Party Mediation for hearing. Third Party engagement commenced in January 2025 with a number of lateral and plenary meetings held with NatWest Group. A Recommendation was issued by the Mediator.

While FSU would have preferred a more positive outcome, we put the proposal to members for ballot as the pay process was complete. Pay Review 2025 was accepted by members and the outcome was the following:

Proposed Fixed Pay Matrix 2025

- A fixed matrix for NI and ROI grade A and B colleagues
- A fixed matrix for NI grade C colleagues

	Position in Range				
Performance Rating	**<90.00%**	**90.00% -96.99%**	**97.00% - 104.99%**	**105.00% -119.99%**	**120% +**
Grade A & B	4.00%	3.00%	2.00%	1.75%	1.25%
Grade C	3.00%	2.00%	1.75%	1.50%	1.00%

The **Future of Fixed Pay** model allowed for 95% of overall pay pot for Grade A & B employees to be distributed as fixed pay through the above matrix and the remaining 5% will be allocated by line managers as a discretionary payment. For Grade C employees 70% is fixed pay through the above matrix, and the remaining 30% is discretionary. Line managers inform members as to what their discretionary payment is if applicable. **All pay awards were consolidated under salary.**

Underpin

All performing grade A, B and C employees on a matrix got the improved minimum award of £700/€900 pro rata.

Salary range changes

Starting salary increased to £24,525, with the majority of Customer Service roles salary range minimum increased to £25,020. Other grade A salary ranges saw an increase as below:

	NI			
Grade	**Min**	**Ref**	**Max**	**Increase %**
A2	£24,525	£27,250	£32,700	4.5%
A3	£25,020	£27,800	£33,360	4.5%
A4	£26,010	£28,900	£34,680	5.0%

INDUSTRIAL RELATIONS

(Ulster Bank Industrial Relations continued)

Most Grade B ranges increased in excess of 3.5%.

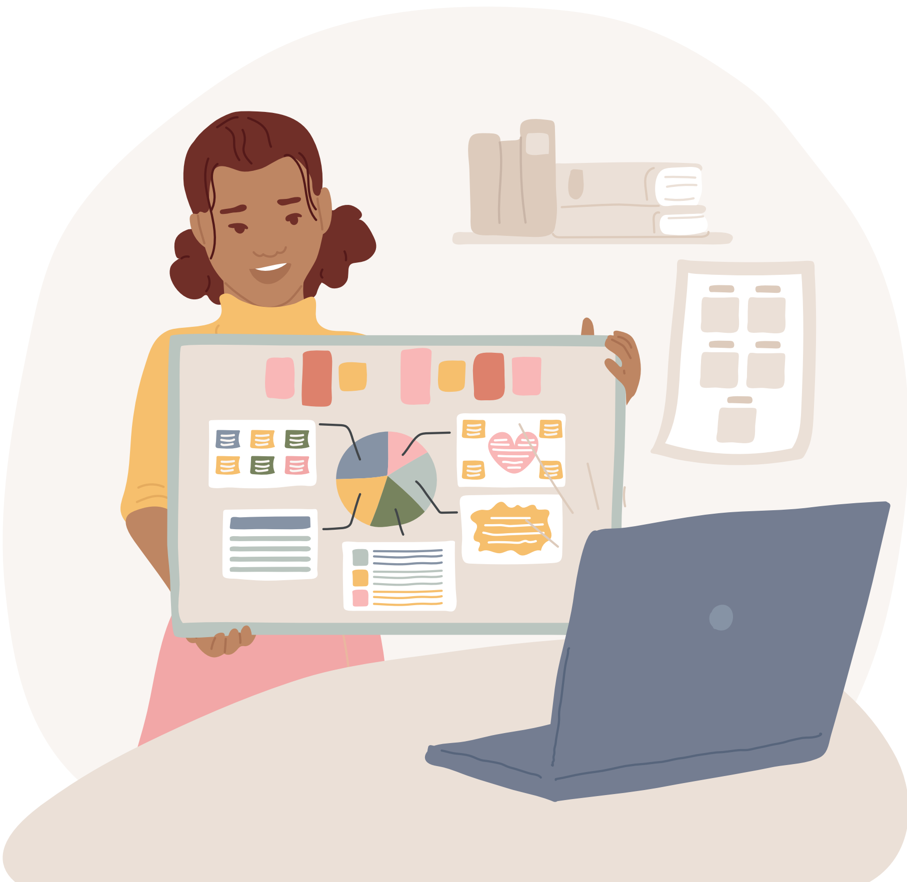
- The pay deal saw the permanent removal of the Non-Consolidated Cash Payment (NCCP) mechanism. Something FSU had been consistently seeking from the Bank for many years.
- Also, the permanent removal of the variable matrix at C grade, which has been a point of consistent feedback from members.
- 60% of employees received an increase of 3% or greater.
- All performing employees on a matrix got a minimum increase of £700/€900 pro rata.
- Employees recruited during the final quarter of the performance year were not eligible for a pay review, however, they were brought to the minimum of the new salary range for their role if required.

Future of Fixed Pay Review 2025

Following the completion of the Future of Fixed Pay negotiations in 2024 both FSU and NatWest agreed to a comprehensive joint review in 2025. This review was conducted to evaluate the experiences of employees and line managers with the newly introduced pay process. This pay process features a fixed pay component, a discretionary pay element, and a revised approach to managing underperformance.

The aim of the review was to gather insights from both employees and managers on how the fixed and discretionary pay elements were implemented during the first year of 'Beyond', specifically Chapter Four. Chapter four marked a brand-new approach to pay with no performance rating, a split-pot approach of fixed pay and a discretionary pay element, and a new method for dealing with underperformance. FSU committed to surveying its members and providing anonymous feedback from managers who were people leaders with pay pots to distribute.

FSU had a formal meeting with the Bank to feedback results from employees, people leaders, and the Sector Committee regarding the new pay process. The following page outlines the topics FSU Sector Committee discussed at its meeting with Bank management up to CEO level.



INDUSTRIAL RELATIONS

(Ulster Bank Industrial Relations continued)

Key Findings:

Summary:
The review highlighted dissatisfaction with the new pay model, particularly around communication, transparency, and understanding. Both employees and managers expressed concerns about the fairness and effectiveness of the system.

The Bank acknowledged the feedback and expressed a willingness to work with FSU to address the issues raised in order to ssupport members through the 'Beyond' journey.

Our goal was to ensure that this journey is not just a process, but a supportive experience for our members. We secured vital enhancements to the program, providing clearer guidance and stronger protections for everyone navigating the Beyond landscape, including further training for both managers and staff, and regular updates on progress through our monthly domestic meetings.

Hybrid Working

Delivering a Fair and Flexible Hybrid Working Model was a priority in 2025. We know that flexibility is no longer a perk, but a necessity. In 2025, we cemented a fair and flexible hybrid working model at Ulster Bank. This agreement provides clarity and consistency, empowering our members to balance professional responsibilities with personal wellbeing, while continuing to deliver exceptional results for the business.

There are three categories in the Ulster Bank/NatWest Ways of Working framework: Office first; Hybrid; and Remote first.

The minimum standards set out for each of the categories are the following:

- Office first – minimum of 4 days a week
- Hybrid – minimum of 1.5 days a week
- Remote first – minimum of 2 days a month

Staff based in branch are required to be in the office 5 days a week.

Agreements were also put in place for those who felt they were not in a position to meet the minimum standards of the framework. Initially starting with a conversation with their manager. A list of exceptions were agreed and managers have discretion to make an exception in some circumstances, also making other adjustments to support staff. Flexible working options could also be considered. A comprehensive Ways of Working guidance pack was agreed. Flexible working arrangements, reasonable adjustments or the Republic of Ireland remote working arrangements currently in place were also honoured and remained in place.

For those on reduced hours, line managers agreed with individuals what was reasonable based on working arrangements, team operating rhythm and customer needs.

If a member has a medical condition or disability that makes coming into the office challenging, line managers can consider an exception to the minimum standards or make other adjustments to support staff.

If recruited into a role post the introduction of the Ways of Working framework with a specific agreement on office attendance, the Bank's exceptions process in the ways of working guidance pack can be utilised.

FSU understood that some members have a strong preference for working from home, therefore, much focus was put on considering all aspects of hybrid working and how it affects many groups of workers in various roles.

INDUSTRIAL RELATIONS

(Ulster Bank Industrial Relations continued)

The Ways of Working model at Ulster Bank is held up throughout the Sector as being the most reasonable in terms of flexibility for staff.

Wellbeing

Workplace wellbeing moved from conversation to concrete action again in 2025. We successfully lobbied for improved menopause and menstrual health supports, creating a more understanding and accommodating environment. Furthermore, we continued to challenge the bank to be a leader in this area by actively driving the 'Stop the Stigma' campaign, fostering a culture where staff feel safe to seek support.

This year, in close partnership with NatWest's Management team and NatWest's Gender Network, we have worked hard to advocate for renewed vital support for menstrual health, menopause, and reproductive wellbeing within the Bank's core strategy.

Some key achievements and resources in this area are the following:

Menstrual Health & Menopause Support

Aviva Menopause Service: FSU welcomed the introduction by the Bank for all UK staff, regardless of grade with access to free, expert-led menopause support via a Digital GP. This includes up to six consultations per year, symptom assessment tools, and repeat NHS prescriptions for HRT or testosterone.

Menstrual Health Working Group: In 2025 together with the Wellbeing Team and the Gender Network, FSU are part of a new group to drive awareness, allyship, and practical support. Initiatives include support cafés and educational webinars. To date there has been strong engagement from staff participating in Menstrual Health Awareness initiatives and more than 120 staff have accessed dedicated support cafés, facilitated by trained staff. Although there is still more work to be achieved in this area, and FSU will continue to push for additional practical workplace supports. The work to date reflects a genuine commitment to working with FSU to reduce menstrual stigma within the workplace and work towards creating a more comfortable and inclusive environment.

The Bank now has menopause friendly accreditation and is proudly committed to maintaining this recognised status. The Menopause Cafés were relaunched in Q3 of 2025, and these safe, peer-support spaces are now open to 50 staff members each month and are consistently full, showing the critical need for this community to continue and grow.

Cancer Support

The reality of cancer's prevalence is likely to touch everyone, with almost 1 in 2 people diagnosed in their lifetime. It is almost certain that every organisation, regardless of size, will face this situation. Being proactive with training is far more effective than reacting in crisis mode when it occurs. Cancer training and support in the workplace is necessary because it humanises a profoundly personal crisis within the workplace. It balances not only legal duty with moral responsibility, but operational continuity with compassion. Ultimately, it shows staff will be supported not only while they suffer through their cancer illness but also on their return to work. Being supported not only when you are at peak performance, but also when you are at your most vulnerable is the essence of an ethical modern organisation and this is what FSU strives to achieve for its members.

Cancer Line Manager Training: FSU welcomed the Bank's cancer training initiative led by peers with lived experience; this training provides managers with practical tools and empathy to support staff facing cancer. Since its rollout

INDUSTRIAL RELATIONS

(Ulster Bank Industrial Relations continued)

managers who have completed it, reported greatly increased confidence. Due to its success, and input from FSU, this invaluable training was also extended to all staff.

Restructures

The most defining challenge of 2025 was navigating numerous restructures and proposed changes to work practice. FSU refused to let changes be imposed upon our members. Instead, we secured a seat at every consultation table, demanding transparency and full impact assessments before any decisions were finalised. Through persistent negotiation the results spoke for themselves: we preserved jobs where possible, secured voluntary redundancies, and won commitments to retraining and redeployment. The restructures of 2025 were not painless, but our collective response ensured they were conducted with fairness.

Resolving Issues on the Ground

Our strength lies in our presence. This year, we provided unwavering support to our members by resolving numerous local issues and individual cases. From complex grievances to day-to-day challenges, our representatives ensured that every member had a voice and received the fair treatment they deserve.

This on-the-ground commitment was underscored by a comprehensive programme of engagement, with our representatives conducting **39 site visits throughout Northern Ireland**. These visits ensured that the voices of our members in every location were heard and that the agreements we won were being implemented fairly.

2025 was not a year without difficulties. But together, we have made 2025 a year of real, tangible progress for our members. We look forward to building on these wins in the year ahead.

INDUSTRIAL RELATIONS

TECHNOLOGY AND SERVICES SECTOR

It was once again a busy and varied year for our members and staff in the technology and services sector with a wide range of issues faced.

Our pay campaign saw successful pay increases secured in Ice, Vianova and Infosys.

We also faced a major tupe transfer of cheque clearing processes from XBP to a new bank owned enterprise now called Vianova. In this transfer we didn't just protect our members working conditions we also achieved improvements to pay and sick pay.

Our animation members continued to grow Union membership holding regular members meetings and also developing a life drawing class which delivers skills that are useful for our members careers in animation. Animation activists also began to lobby on the dangers and threats of AI to their sector work.

As a key stakeholder in the video game sector our Union, GWUI sponsored the key mark games event Run For The Border held in July 2025. This sponsorship is part of our committees ongoing work to position the Union as a stakeholder in the sector. GWUI also launched its pay and conditions survey of the game sector in April of 2025 the survey revealed significant concerns over pay transparency and job security as well as highlighting positive support for the trade union in this sector.

PTSB

As members may know PTSB is a little different from our other retail banks in that there are 3 significant unions with collective bargaining rights at the bank. In 2025 to better structure industrial relations so that we can deliver more for our members the three unions FSU, Unite, Mandate came together and formed a group of unions, GOU. A lot of work was done in 2025 with the mediator Martin king to put this group of union structure together. This means the three unions try to work much more collaboratively for the benefit of all union members at PTSB.

In 2025 the three unions successfully achieved major reform of the pay model in PTSB. A new two pot pay system similar to that in place in both AIB and BOI was agreed and a 4.25% pay deal successfully negotiated for our members.

The three unions also worked to reform the performance management system in PTSB and an independent report was completed and agreed with the bank. The implementation of this report is ongoing.

Unfortunately there were redundancies in PTSB throughout 2025. However, these were on a voluntary only basis on our collectively agreed redundancy terms.

ORGANISING AND RECRUITMENT

In 2025, the union sustained its strategic focus on growth, delivering strong results through **participatory collective bargaining, stronger workplace structures, and increased visibility:** online and in person. We prioritised consistent workplace engagement: asking non-members to join, visiting sites, surveying members, training elected representatives, and balloting members on proposals.

2025 Key Figures

- **1,851 new members** joined in 2025
- **Third consecutive year** recruiting **1000+** new members
- **Net membership growth: +820** overall
- **62 active Area Coordinators (net +8)**
- **130+ site visits** across **ROI, NI and Great Britain**
- Members represented in **244 employments:** up by 139 since the start of 2024

Strategic Priorities

A core strategic objective was expanding into new employments while deepening presence in existing ones. We drove recruitment through participatory collective bargaining by linking growth directly to workplace campaigns and negotiations. This was achieved by holding recruitment conversations with repeated asks to join, creating campaign actions that non-members could take part in, surveying members to set priorities, and balloting on proposals to secure member-led mandates. At the same time, we strengthened union structures by investing in representatives and activists, building practical skills that support recruitment, workplace engagement, and member casework.

We also increased visibility and member engagement by expanding our digital presence and stepping up on-site activity, improving access and creating more opportunities for workers to connect with and participate in their union.

Campaigns & Drivers of Growth

Membership growth was driven by:

- **"Your Pay, Your Say"** campaigns across the banks
- Targeted organising across the wider financial and fintech sector
- Strong engagement during hybrid working policy changes in **AIB** and **BOI**, with the union championing **"Remote Working Works"**

We broadened member engagement and outreach through webinars covering topics such as **building your LinkedIn presence, Workers' Rights & Pregnancy Loss, pension auto-enrolment, and protecting jobs in the face of AI and automation**, alongside numerous **workplace-specific sessions** tailored to colleagues across the **banking and tech & services sectors**.

We delivered training in Dublin, Belfast, and online to empower Points of Contact, Area Coordinators, and Sector Representatives. This included organising and recruitment training, sexual harassment training, and personal cases and grievances training, along with a recruitment refresher from UNI Europa focused on effective recruitment conversations and the importance of repeated asks.

Digital Organising

As part of the **Strategic Plan 2023–26** to strengthen membership growth, the union introduced a **Digital Organiser** role to lead organising activity in online spaces. Digital organising within FSU has focused on **direct engagement on LinkedIn**, the development of **clear, user-friendly surveys,** and the use of digital tools to make **member meetings and webinars more interactive.** This work has also supported targeted campaigns informed by social listening across workplaces in the **finance, fintech, and insurance sectors**, addressing key issues such as **pay, hybrid working, culture change, and redundancies.**

A central aim of this approach has been to **deepen growth within our traditional employments,** using initiatives such as the **annual pay surveys** to engage non-members, highlight the benefits of membership, and encourage workers to join by demonstrating the value of a **stronger collective voice** in the workplace. These campaigns are data driven for a strong impact and the best use of resources.

CAMPAIGNS, COMMUNICATION AND PUBLIC AFFAIRS

Have Your Say for Better Pay

Each year, the Financial Services Union collectively bargains pay in the main retail banks. We are always conscious that in any pay negotiation it is the role of our union to represent the views of our members.

We survey our members in each of the banks asking a number of questions to ascertain the views and the sentiment of our members towards current pay and conditions. In 2025 we organised a **Your Say for Better Pay** campaign designed to strengthen our position in pay negotiations across the financial banking sector.

Our ambition was to organise a campaign that would amplify participation and broaden our engagement with our membership

We developed a structured communications strategy utilising a mixture of traditional email, leaflets, and site visits alongside a targeted digital strategy.

An **integrated online & offline presence designed to** maximise reach within workplaces.

The outcome was positive with increased member engagement, significant uplift in **LinkedIn engagement, Increased traffic to campaign landing pages.**

Most importantly, the campaign ensured we received direct feedback from our membership and member voices were both heard and counted throughout the pay talks.

CAMPAIGNS, COMMUNICATION AND PUBLIC AFFAIRS

Respect at Work Campaign

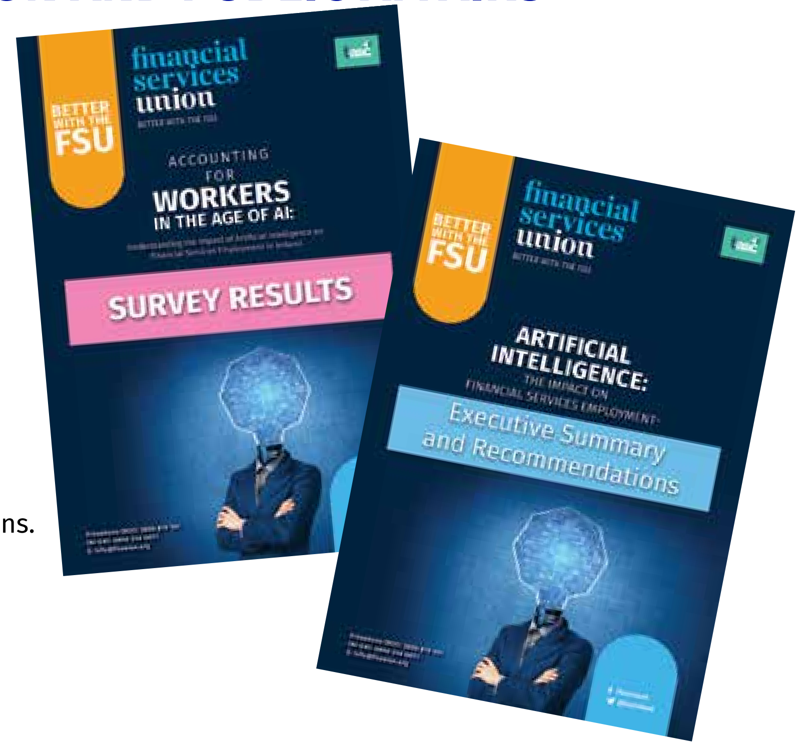
The Respect at Work Campaign is a civil society campaign to improve workers' rights in Ireland. Four unions, the FSU, SIPTU, Mandate and the CWU have come together to campaign for new legislation which would promote collective bargaining, protect workplace representatives, and ensures the right to access a trade union at work.

As it stands Ireland has the weakest workers' rights in western Europe. We believe that needs to change. In 2025 the campaign focused on the requirement of the Government to transpose the Adequate Minimum Wage Directive which requires the Irish Government to support and promote collective bargaining.

A significant requirement for the legal transposition of the Directive was the need for the Irish Government to produce a national action plan on strengthening collective bargaining in Ireland. This was produced in November 2025. The Respect at Work Campaign is focused on ensuring this action plan is enacted with workers interest at its core.

CAMPAIGNS, COMMUNICATION AND PUBLIC AFFAIRS

Publications



ARTIFICIAL INTELLIGENCE: THE IMPACT ON FINANCIAL SERVICES EMPLOYMENT

Key member concerns include :

88% of respondents believe AI will lead to job displacement

60% report feeling less secure in their roles than they did five years ago

61% of respondents expressed unease about AI being used in hiring, firing, and promotion decisions.

58% of workers are concerned about increased managerial oversight and surveillance through AI systems, fearing a loss of privacy and greater performance monitoring.

Key recommendations include:

- **AI job security protections:** Employers should negotiate AI-specific agreements with trade unions that guarantee job retention policies, reskilling commitments, and redundancy protections
- **Transparency in AI surveillance:** Collective agreements should set clear boundaries on the use of AI in worker monitoring, ensuring that data collection respects privacy rights and is used ethically.
- **Investment in training and transition support:** AI-related upskilling and retraining should be a legally binding element of collective agreements, ensuring that all workers—especially those in vulnerable roles— benefit from career progression opportunities.
- **Suspending the use of automated HR systems:** While the EU AI Act offers some protections for workers with regards to the use of automated systems for HR processes, immediate support is needed. Given the evidence associated with the unfair outcomes of automated HR processes, companies should halt the use of such programmes until systems are able to – at a minimum – comply with the soon-to-be implemented AI Act.

Got to **https://www.fsunion.org/latest/accounting-forworkersin-the-age-of-ai/** to read the full report

PRE BUDGET SUBMISSION

Every year the FSU produces a pre-budget submission focusing on key areas of concern for our members. 2025 was not different.

CAMPAIGNS, COMMUNICATION AND PUBLIC AFFAIRS

Publications

Submission from the Financial Services Union to the Department of Enterprise, Trade and Employment Public Consultation on Ireland's Action Plan to promote Collective Bargaining

Right to access and organise
Provide trade unions (staff and elected officers) with the right to access all workplaces to educate workers on their basic entitlements, including joining the trade union and discussions on workplace issues and collective bargaining.

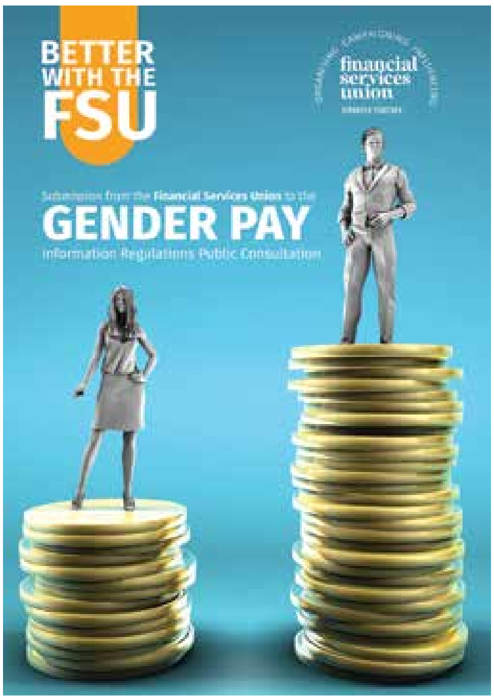
Trade union deductions at source
Legislate so workers who so wish can have trade union subscriptions deducted by their employer with the relevant details and the correct subscription passed to the designated trade union.

Anti – victimisation & unfair dismissals
Reduce the qualifying period for all unfair dismissal protections from 12 months service to Day 1 protection.

Right to representation
Provide mandatory union recognition and collective bargaining rights for trade unions where substantial numbers of workers want it.

Tax relief for Union membership
Reinstate tax relief for trade union subscriptions which was previously provided for in section 472C of the Taxes Consolidation Act 1997.

Collective bargaining support fund
There is no point producing an action plan that fails to provide the resources to ensure it is implemented It will require resources for training and education of employees and employers' bodies. It will require new training initiatives and courses. For any plan to work the general public will need to be conscious of what is in the plan and the benefits that can accrue if the plan is implemented.



Submission from the Financial Services Union to the Gender Pay Information Regulations Public Consultation

- We need to make pay ranges public for workers to see and end pay secrecy.
- We need to make employers agree annual reduction targets through actions agreed with trade unions.
- We need to encourage part time and flexible working arrangements for staff at all levels of a company.
- We need to audit pay increases and performance ratings each year for fairness and equality.
- We need to ensure that collective bargaining is a right for all workers.

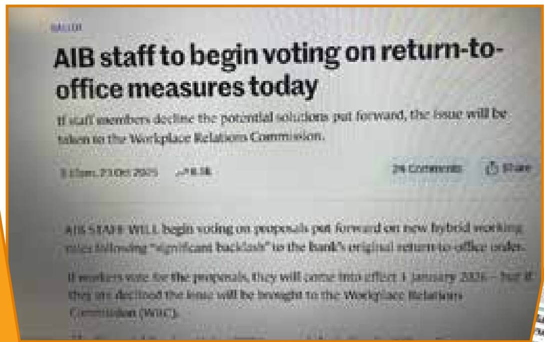
CAMPAIGNS, COMMUNICATION AND PUBLIC AFFAIRS

COMMUNICATIONS HIGHLIGHTS 2025

Keeping the media spotlight on your issues

Throughout 2025 the FSU utilised traditional media and online platforms to amplify the views and concerns of our members. We were vocal on many member issues, and the following is an overview of our approach and coverage.

'Large group' of Irish Google workers turn to union as tech crunch bites



AIB staff to begin voting on return-to-office measures today

If staff members decline the potential solutions put forward, the issue will be taken to the Workplace Relations Commission.

AIB STAFF WILL begin voting on proposals put forward on new hybrid working rules following "significant backlash" to the bank's original return-to-office order.

If workers vote for the proposals, they will come into effect 1 January 2026 – but if they are declined the issue will be brought to the Workplace Relations Commission (WRC).

Business Post

REVEALED: TOP BOSSES' SHARES AND PAY BONANZA

Tariff rescue: Fast-track visas and new funds to aid business

Empowering Boards to Excel

CAMPAIGNS, COMMUNICATION AND PUBLIC AFFAIRS

COMMUNICATIONS HIGHLIGHTS 2025

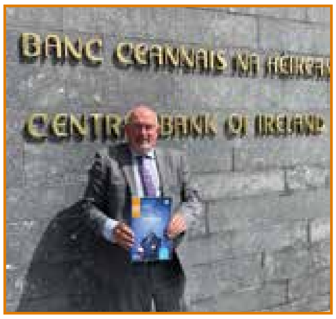
Stakeholders Engagement

Politicians

Minister for Finance in Northern Ireland

Minister for Finance in the Republic of Irelnad

Brian Hayes, CEO, BPFI



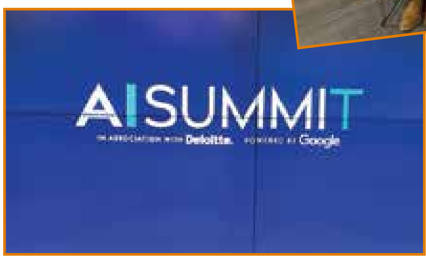
Governor of the Central Bank

FSU meeting with EU Commissioner for financial services Maria Luis Albuquerque

COMMUNICATIONS HIGHLIGHTS 2025

Stakeholders Engagement

Conferences



PUBLIC RELATIONS AND COMMUNICATIONS

WORK MATTERS THE FSU PODCAST

Now available on Spotify & SoundCloud

S2 E2 - Carol Scheffer (March 2025)
Carol Scheffer - National Officer at CWU and President of the Women's Committee at UniGlobal, talks to Brian McDowell on her time in CWU, the role of the Trade Union movement in winning better pay and conditions for women in the workplace in Ireland and her role as President of the Women's Committee in UniGlobal.
Duration: 25 mins
Now available on Spotify and SoundCloud

S2 E3 - John O Connell (May 2025)
In this episode, John O Connell, FSU General Secretary, sits down to discuss a range of issues that affect FSU members with Brian McDowell — including collective bargaining, the need for a voice for trade unions and their members, the remote working code of practice, and other issues.
Duration: 23mins
Now available on Spotify and SoundCloud

S2 E4 - Pregnancy Loss & Workers' Rights (November 2025)
During Pregnancy and Infant Loss Awareness Month, we hosted a webinar on workers' rights and pregnancy loss. We were joined by Senator Nicole Ryan and FSU Industrial Relations Officer Caitleen Desetti. Senator Ryan has long advocated for legislation to support those affected by pregnancy loss and has also shared her own story.

The discussion explored current employment protections in Ireland, proposed legislative changes, and how workplaces can become more compassionate and inclusive. Whether you're passionate about advancing workers' rights in this area, navigating your own journey, or advocating for others, the webinar provides a safe space to learn, connect, and empower.

We have created a page with helpful resources for the workplace and links to supports for those affected by pregnancy loss.
Duration: 24mins
available on Spotify and SoundCloud

FSU SOCIAL MEDIA 2025

Overview of our social media use:

Social media continues to play a central role in how the Financial Services Union communicates, organises and represents members. It provides a fast, accessible and effective way to highlight the work of union staff, elected representatives and activists, while also ensuring members remain informed about developments affecting their workplaces and industries.

For trade unions, social media has become an essential organising and communications tool. It allows unions to engage directly with members, potential members, politicians, journalists and civil society organisations. It helps amplify worker voices, promote campaigns, and demonstrate the impact of union activity in real time. Social media also allows us to showcase the work being done on behalf of members — from negotiations and policy advocacy to workplace representation and training.

Throughout 2025, FSU continued to use Facebook, X, LinkedIn, BlueSky and Instagram to communicate with different audiences. While some content is shared across all platforms, we also tailor messages depending on the audience and the purpose of the communication. Our objective remains to grow our reach, strengthen engagement, and ensure members and stakeholders are aware of the work being carried out on their behalf.

A particular highlight of 2025 was the increased visibility of sector committee members making in-person visits to workplaces and meeting members. These visits generated strong engagement across our platforms and helped demonstrate the direct connection between elected representatives and members. Sharing these visits also reinforced the importance of workplace organising and member involvement.

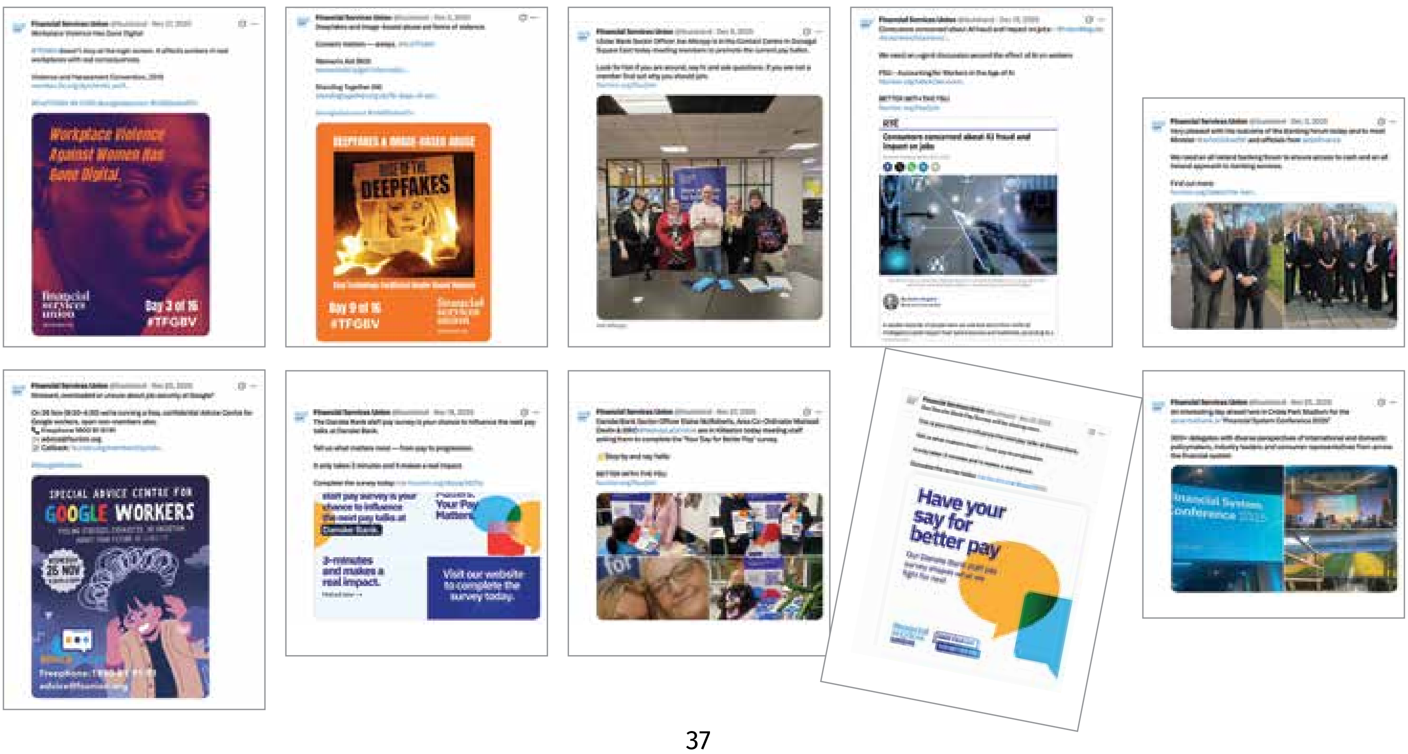
Campaigns, Advocacy and Representation

Throughout 2025, FSU used social media to support and promote a wide range of campaigns and advocacy work. This included our major **"Have Your Say For Better Pay"** campaign, which encouraged members to engage directly with issues relating to pay and workplace conditions.

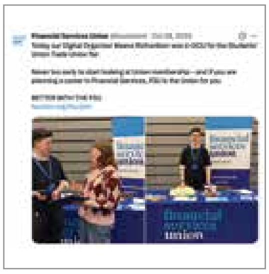
We also used our platforms to highlight:

- Our campaign supporting Google workers
- Participation in the Northern Ireland Banking Forum, where we made the case for customers, communities and workers
- Joint campaigns with other unions, including the Respect at Work campaign
- Meetings with politicians North and South, and engagement with the EU Commission on issues affecting members
- Developments in Artificial Intelligence and the impact on workers in Financial Services, Fintech and Technology sectors
- Issues relating to remote and hybrid working and their impact on members

These posts helped ensure members were informed and demonstrated the breadth of FSU advocacy work at local, national and international levels.



FSU SOCIAL MEDIA 2025



Supporting Members and Workplace Representation

A key focus of our social media activity in 2025 was highlighting the work undertaken to support members directly. This included coverage of:

- Attendance at the Workplace Relations Commission (WRC) on behalf of members
- Training delivered to members on Pay, Organising, Health and Safety, Individual Representation, and Sexual Harassment
- The external Advice Centre event in Wexford
- The protest by retired Bank of Ireland members regarding pension increases
- Progress on the AIB Menstrual Health Handbook, which FSU supported

By sharing these activities, we demonstrated the day-to-day work of the union and the practical support provided to members.

Events, Conferences and Engagement

Throughout the year, we also highlighted FSU participation in key events and conferences, including:

- Pride at Work Conference
- ICTU Congress
- UNI Global Europa Conference in Belfast
- Workers' Memorial Day in Belfast
- May Day March in Belfast

These posts helped showcase FSU's engagement with the wider trade union movement and our commitment to worker rights nationally and internationally.

Member Engagement and Community Activities

Social media also played an important role in promoting member engagement and community activity. Throughout 2025, we shared content from:

- Family days at Dublin Zoo, Belfast Zoo, Fota Wildlife Park and Emerald Park
- Charity work supporting Focus Ireland and the Salvation Army
- The FSU Podcast series running throughout the year

These activities generated strong engagement and helped highlight the community and solidarity at the heart of the union.

The Importance of Engagement

The success of our social media activity depends not only on what we post, but also on engagement from members. Likes, comments, shares and reposts significantly increase the reach of our messages and help ensure that issues affecting members gain wider attention.

Members can support this work by following FSU across our platforms, engaging with posts and sharing content within their own networks. This helps strengthen our collective voice and ensures the work of the union reaches a wider audience.

All our accounts continue to operate under the same handle: **fsuireland.**

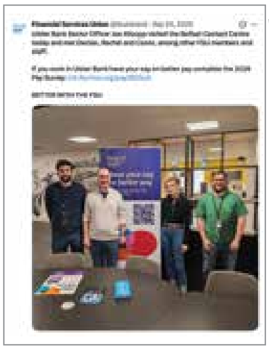
Through continued growth and engagement, social media remains a powerful tool for FSU, helping us communicate, organise and advocate effectively on behalf of our members.

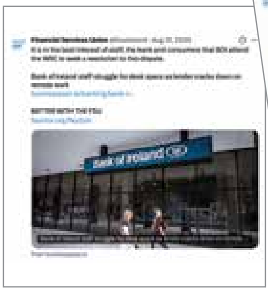
Social Media Trends in Ireland – 2025

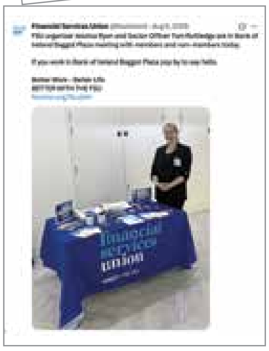
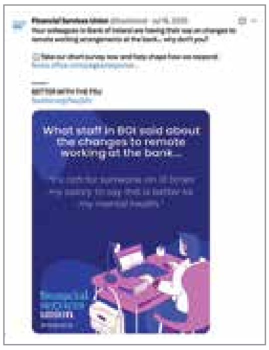
Social media continued to play a significant role in communications across Ireland in 2025, with high levels of engagement across working-age adults. At the beginning of 2025, there were approximately 4.1 million active social media users in Ireland, representing around **78% of the population**, with usage particularly strong among adults of working age.

LinkedIn continued to see strong growth, with approximately **3.4 million users in Ireland**, reflecting increasing use of the platform for professional engagement, organisational communication and recruitment. Instagram also remained popular, particularly among younger working-age audiences, while Facebook continued to provide access to a broad and diverse audience across age groups.





X remained an important platform for real-time news, political discussion and engagement with journalists and policymakers, despite some decline in overall usage during 2025. At the same time, Bluesky continued to grow, with increasing adoption among journalists, public bodies, campaign organisations and advocacy groups seeking alternative or additional channels for engagement.

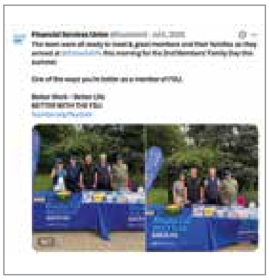
Trends in 2025 also showed growing use among older age groups, while overall engagement remained high across all demographics. These patterns highlight the continued importance of social media as a key communications tool for organisations, enabling direct engagement with members, stakeholders, policymakers and potential new members.

Sources

The data and trends referenced in this section are drawn from the following sources:

- *DataReportal, Digital 2025: Ireland, January 2025*
- *Central Statistics Office, Internet Coverage and Usage in Ireland 2025*
- *Pew Research Center, Bluesky Has Caught On With Many News Influencers, But X Remains Popular, 2025*
- *The Irish Times, Social Media Use Grows Overall but Younger Users Shift Platforms, 2025*

These sources reflect current trends in social media usage across Ireland, including platform growth, demographic engagement, and emerging platforms.

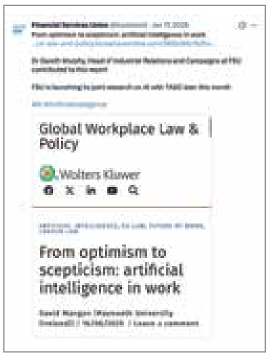



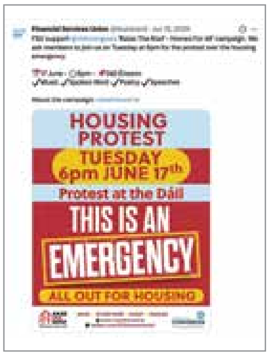


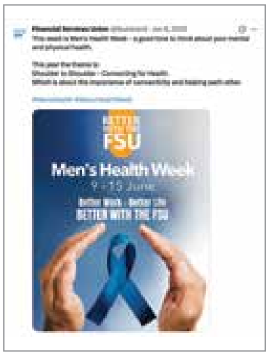


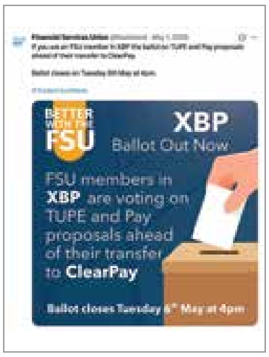


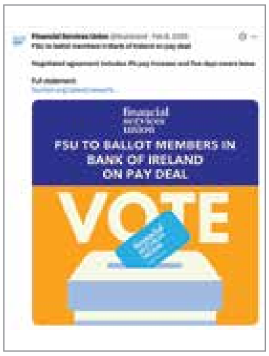
HIGHLIGHTS FROM SOCIAL MEDIA

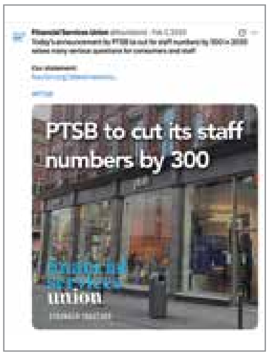


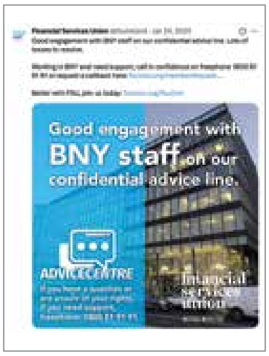




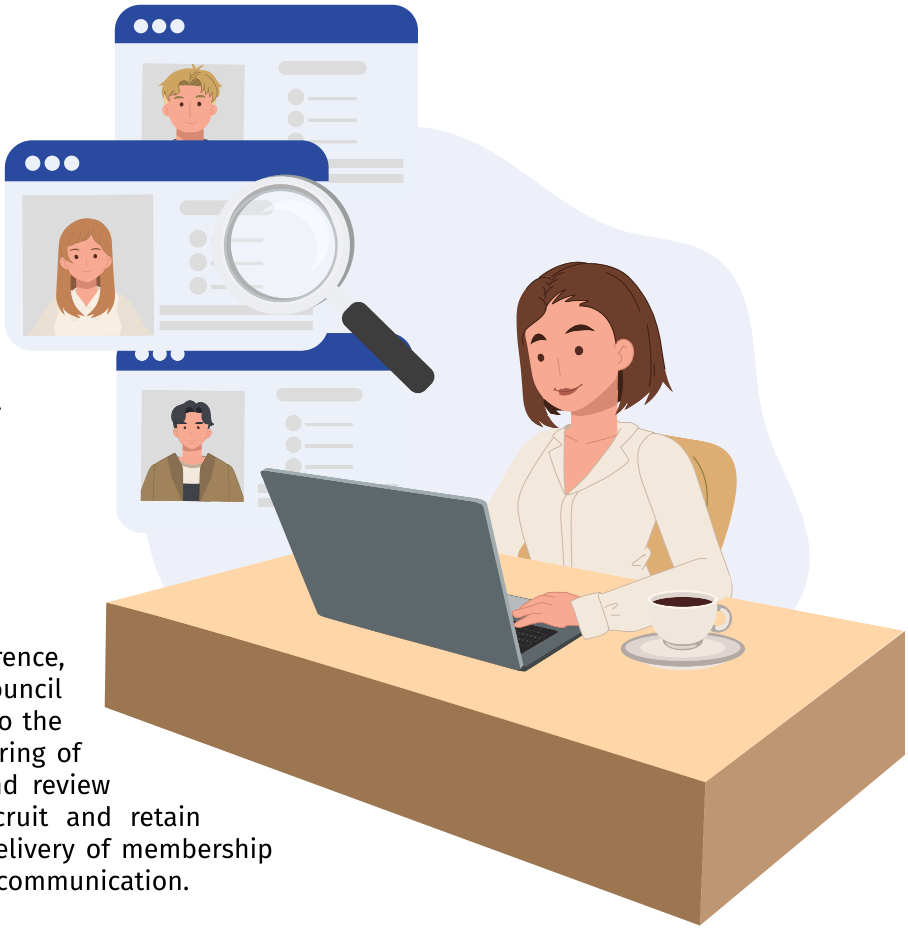








FSU COMMITTEES



Annual Report of the FSU Strategy and Membership Committee
For the Year Ending December 31, 2025

1. Introduction
This report outlines the Committee's oversight responsibilities and key activities. In summary, the work of the committee comes under three broad areas: (1) Organising, (2) Communications and (3) Strategy.

2. Role of the Committee, Purpose and Responsibilities
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.

3. Committee Composition
The Committee was composed of the following Council members during 2025.
- John Burns, Chair
- Elaine McRoberts
- Roger James
- Mick Nerney
- Christian Hanna

4. Strategy Development
- **Council Away Day (Sept 2025):** Dedicated to reviewing strategy, governance, and organisational culture. Emphasis on engaging staff in the transformation journey and aligning internal communication and cultural behaviours.
- **Work Programme Review:** Continuous updates to ensure alignment with strategic priorities, including adding Sports & Social activities to enhance member engagement.
- **Strategic Themes:** Four pillars underpin the strategy:
  1. **Organising & Industrial Relations**
  2. **Technology Transformation**
  3. **New Member Proposition**
  4. **Organisational Structure & Skills Development**

5. Strategy Implementation
- **Pillar 1 – Organising & Industrial Relations:**
  - Membership growth achieved: 1850 new members for 2025.
  - Retention pilot projects launched in AIB and rolled out pilot in BOI,
  - Pay campaigns and IR negotiations progressed across major banks (AIB, BOI, PTSB, Ulster Bank).
  - Maternity/career break/long term sick policies developed and implemented to strengthen member engagement.
  - Digital outreach and webinars introduced (e.g., pregnancy loss, pension auto-enrolment).

FSU COMMITTEES

(Annual Report of the FSU Strategy and Membership Committee continued)

- **Pillar 2 – Technology Transformation:**
  - Vendor selection completed: **iMIS/Zentso** chosen after rigorous evaluation and selection process.
  - Discovery phase commenced in September 2025; test system demo completed; data migration underway.
  - Implementation plan scheduled for 2026.

- **Pillar 3 – New Member Proposition:**
- Marketing partner **Ebow** appointed to develop sub-brand and digital content.
- Pay campaign launched with **Ebow**, generating actionable insights and analytics.
- My Members Hub development paused until IT system rollout is complete.

- **Pillar 4 – Organisational Structure & Skills:**
- Skills audit conducted; gaps identified in data management and digital organising.
- New CRM Data Coordinator was recruited.
- Training plan for 2025 included personal case handling, health & safety, and digital skills.
- Head of Membership Engagement was recruited.

Key Milestones Delivered

- **Membership Growth:** Net positive growth sustained; 1,850 new members by year-end.
- **Retention Initiatives:** Policies implemented for members who are on maternity leave, long-term sick leave, career breaks, and unemployed members.
- **Technology Project:** Vendor selected; discovery workshops held; test system operational.
- **Marketing & Communications:** Pay campaign executed; Annual Report completed; website refresh initiated.
- **Governance & Risk:** Corporate Risk Register updated; GDPR compliance measures implemented.
- **Training & Development:** Staff have completed Cybersecurity training and this training is planned also for Council members; CPD events with IOB took place in July and December 2025; Council development included Governance update and Culture review.
- **Campaigns:** RTO, Hybrid, pay, redundancies, workplace issues were campaigns in 2025.

In taking the opportunity to reflect on our work as a committee supporting Council in 2025, it is with the work done in each of these broad areas to implement our strategic plan that has been our greatest area of achievement. 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 2025, 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.

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 2025, 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 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

Annual Report 2025 of the FSU Finance, Audit and Risk Committee
For the Year Ending December 31, 2025

1. Overview
This report is an overview of the work undertaken by the Finance, Audit & Risk Committee (FARC), which convened multiple times throughout 2025 to oversee financial governance, audit processes, risk management, and property matters. Meetings were held at One Stephen Street and via Microsoft Teams.

2. Role and Responsibilities
The role of FARC is to support Council in delivering on all aspects of finance, audit, and risk.

3. Committee Composition:
The Committee was composed of the following members during 2025.

Chair:	Marc Ashby
Committee members:	Joe Allsopp
	Tom Ruttledge
	Michael Ryan

4. Meetings and attendance
FARC met a total of 9 times throughout 2025.

5. Financial Performance- Issues debated.
- **Annual Accounts 2024:**
- **2025 Trading Position:**
- **Subscription Income**
- **Investments:**
- **Cash Management:**

FSU COMMITTEES

(Annual Report of the FSU Finance, Audit and Risk Committee continued)

6. Property Updates

- **Dublin (One Stephen Street Upper):**
  o New tenants secured for the vacant floors in One Stephens Street.
  o Energy audit completed.
  o Heating repairs approved for the Second floor.

- **Belfast (Quay Gate House):**
  o Heating system under review.
  o lift issues addressed.

7. Risk Management

- **Corporate Risk Register:** Full Review in July 2025 and updated regularly. Cybersecurity remains the highest risk: mandatory training implemented for staff and planned rollout to Council Members.

8. Internal Audit & Compliance

- **Internal Audit Plan:** Approved for 2025, covering tenancy management, data privacy, membership income, and expenses compliance.

9. Strategic Initiatives

- **Retention Project:** Policies updated for maternity leave, long term sick leave, career break and unemployed members. New rates introduced.
- **IT Upgrade:** iMIS Membership System selected; discovery workshops held and testing operational.
- **New Member Proposition: Ebow** engaged for development and pay campaign.

10. Governance, Donations and Benevolent Fund

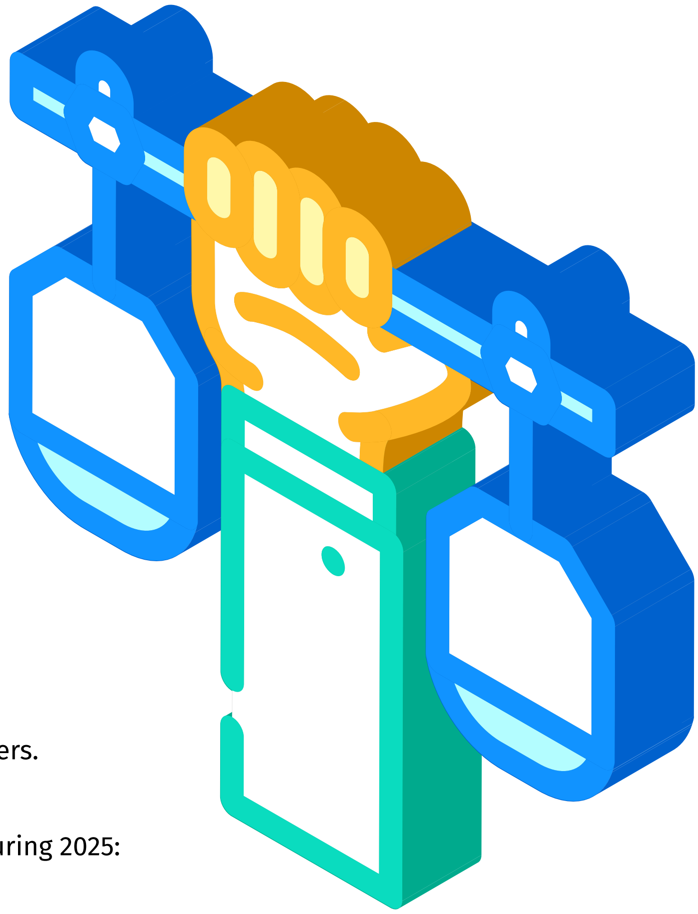
- Vendor list reviewed; procurement policy updated with tendering thresholds.
- Charitable Donations

11. Acknowledgments

The Committee extend its gratitude to the Council, Management, Finance Staff for their support and collaboration and due diligence throughout the year.

Marc Ashby
Vice President - Finance

FSU COMMITTEES



Annual Report of the FSU Governance and Ethics Committee
For the Year Ending December 31, 2025

1. Introduction
This report outlines the Committee's oversight responsibilities, key activities, and contributions to the union governance and ethical framework.
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. Committee Composition
The Committee was composed of the following members during 2025:
- Olivia Henry, Chair
- Denis Stevenson
- Stephen Fox
- Claire Withers

4. Meetings and Attendance
The Committee met seven times throughout the year. The Committee meeting took place on 26 February, 16 April, 9 July, 9 September, 29 September, 30 October and administrative meetings on 2 December 2025.

5. Key Activities and Achievements
The Committee focused on several priorities in 2025, including but not limited to:

5.1 Governance Framework Review:
Regular review of the Governance Framework, including roles and responsibilities, ethical principles, and compliance structures.

- **Strategic Progress:** Significant milestones achieved under the 2023–2026 Strategic Plan, including:
- Launch and implementation of the Retention Pilot Project in one sector, introducing tailored subscription policies for members on maternity leave, career breaks, or long-term sick leave.
- Membership growth of **1,760 new members** and strong retention efforts.
- **Council Effectiveness:** Completion of the Council Effectiveness Survey with positive trends in clarity of roles and risk management; recommendations for training and diversity improvements. All recommendations have been actioned.
- **Stakeholder Engagement:** Updated Committee on engagement with Finance Ministers, NI Banking Roundtable Federation, and Skills bodies; advocacy on issues like remote working, redundancy reform, and access to cash.
- **Regulation:** Updated Committee on engagement with Trade Union regulators in NI, Great Britain & Ireland.

FSU COMMITTEES

(Annual Report of the FSU Governance and Ethics Committee continued)

5.2 Ethical Standards Oversight:

- Reinforcement of ethical principles: **Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty, Leadership**, plus additional principles such as **Collective Responsibility and Confidentiality.**
- Decision to **update the Code of Conduct** to ensure it is contemporary and aligned with organizational values.
- Review and Record Hospitality and Gifts under its policy.
- Provided guidance on ethical dilemmas and conflicts of interest.

5.3 Board Evaluation and Development:

- Council Effectiveness Survey highlighted areas for improvement: diversity, strategic input, and training.
- Council away day focusing on **Strategy, Culture & Behavior** in line with GEC workplan.
- Development of a **Council training and development plan**.
- Oversight on research into barriers to female participation.
- Onboarding and skills-based surveys initiated for new Council members.
- Provided assurance to the Council through our Assurance Framework which was reviewed at each Committee meeting.

5.4 Risk and Compliance Monitoring:

- **Corporate Risk Register:** Cybersecurity remains the highest priority; mandatory training implemented for staff and planned for Council Committee Members. Rental income risk mitigated through new tenancy agreements. Digital organizing risk downgraded due to improved performance. Focus on data governance particularly on personal cases management.
- **Compliance & Assurance Frameworks:** Reviewed quarterly; minor updates (e.g., auto-enrolment) added.
- **Data Protection:** Issue identified; mitigation measures underway.

5.5 Stakeholder Engagement:

- Continued advocacy on key motions from the Triennial Delegate Conference, including:
- Career progression and redundancy reform.
- Engaged with key stakeholders to gather feedback on best governance practices.
- Oversaw publication of FSU Annual Report.

5.6 Business Continuity Plan

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

6. Acknowledgments

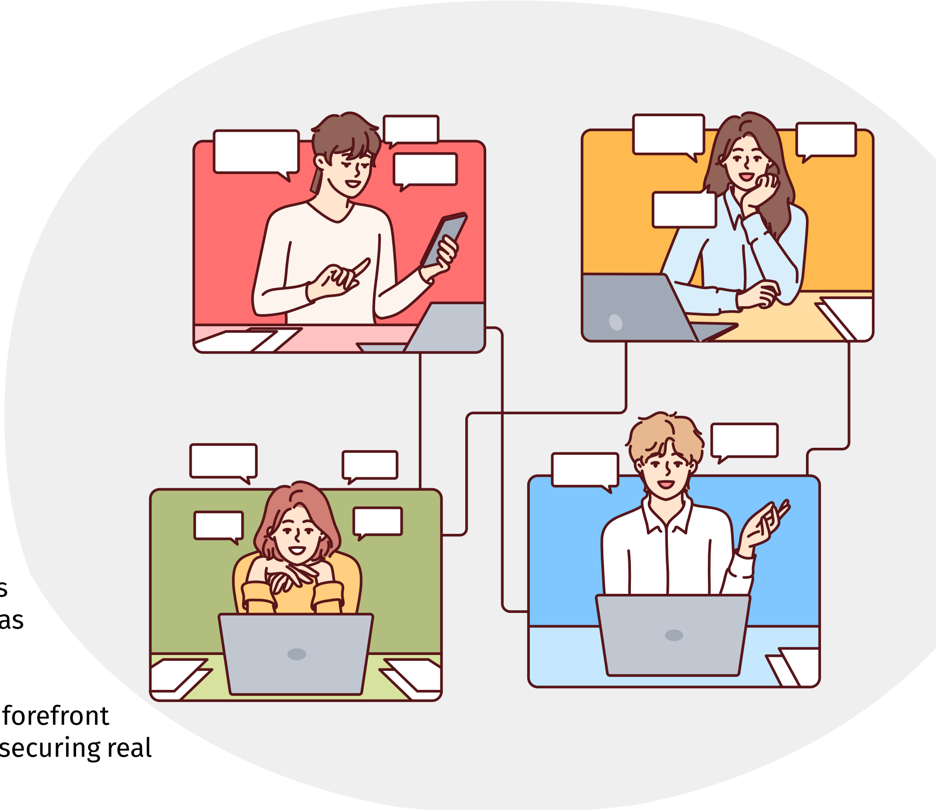
The Committee extends its gratitude to the Council, management, and staff for their support and collaboration throughout the year. The dedication of all involved has been instrumental in upholding the organisation's governance and ethical standards.

FSU COMMITTEES

FSU Women's Network

Annual Report 2025

Since its establishment in 2022, the FSU Women's Network has grown into a vital community within our union. It provides a dedicated, safe, and welcoming space for our female members to connect, collaborate, and become more active in shaping both the union's agenda and the workplace. By fostering open discussion on the issues that matter most to women in the finance sector and beyond, the Network has become a powerful engine for generating ideas and turning them into tangible action.



This past year the Network has been at the forefront of driving conversations, shaping policy, and securing real wins for our members.

The Network continues to leverage the FSU's platforms to highlight critical issues. Our past collaborations with the FSU Work Matters podcast brought invaluable perspectives to our members on menopause and menstrual health. This year, we turned our focus to the fight for legislative change around pregnancy loss, amplifying the political campaign for greater recognition and support. Our webinar on this issue also addressed the wide spectrum of challenges and opportunities associated with pregnancy loss leave and highlighted the supports FSU has secured to date throughout the sector.

During the year meetings focused on empowerment, designed to encourage women to step forward into leadership roles not only within their workplace but also within their trade union.

The Network's influence was strongly felt at the FSU Triennial Delegate Conference, "Better with the FSU," in May 2024. Motions championing our female membership were not only accepted but have since yielded significant results. In 2025 the campaign for free Hormone Replacement Therapy (HRT) in the Republic of Ireland was a resounding success, finally achieving parity for our ROI members with their counterparts in Northern Ireland. This is a landmark victory for women's health, and an issue that the Women's Network had been focused on.

Conference also gave momentum to other crucial areas of work, including a call to examine the barriers to female representation within the wider union. In direct response, we are proud to have partnered with Limerick University in the last quarter of 2025 on a dedicated research project to investigate these obstacles and identify solutions. This work is ongoing and will continue into 2026.

Leading the Fight Against Stigma

For several years, the FSU has spearheaded the all-island #StopTheStigma Campaign. This multi-union initiative, now backed by both the Northern Ireland Congress of Trade Unions and the Irish Congress of Trade Unions, has been a cornerstone of our work. By consistently highlighting women's reproductive health as a workplace issue, the Women's Network has provided the research and impetus for the FSU's industrial team to secure meaningful improvements from employers across the sector.

FSU COMMITTEES

(Annual Report of the FSU Women's Network continued)

The results speak for themselves:

- All major FSU-organised banks now have comprehensive menopause policies in place.
- Members now have free access to period products in their workplaces.
- The first standalone workplace policy launched within the Sector

Our advocacy on this issue has reached the highest levels of management, with presentations up to CPO and CEO level in some organisations. This direct engagement has been instrumental in securing free period products in workplaces across Ireland and the UK, a testament to the power of a well-organised, evidence-based campaign. The foundational work of the #StopTheStigma Campaign, which outlines policy reform on menstruation and menopause, continues to guide our efforts, the campaign is ongoing as we know this work is never complete.

A Growing Force

None of this would be possible without the engagement and passion of our members. The FSU Women's Network continues to grow and now boasts over 125+ active participants. We extend our deepest gratitude to every member who has contributed to our discussions, shared their experiences, and helped us build a stronger, more inclusive union. Together, we are not just challenging the status quo; we are changing it.

YOUNG WORKERS' FORUM

The Young Workers' Forum (YWF), the youth wing of the Financial Services Union, is made up of ten members representing professionals under the age of 35 across the union. The Forum had a highly productive year in 2025.

Throughout the year, the YWF ensured that the perspectives of young professionals were consistently reflected in the union's work. Members participated in the FSU Strategy Update meeting in May, completed an organising and growth refresher with UNI Europa, contributed to the Annual Pay Seminar, and played a significant role in shaping the "Your Say for Better Pay" campaign. They also took part in selected training opportunities and webinars to support their ongoing development. In addition, Forum members visited university campuses at the invitation of the Students' Unions in Dublin City University and University College Dublin, deepening engagement with future entrants to the financial services sector.

At the Triennial Conference in Belfast, the YWF successfully passed three key motions focused on housing and entry-level pay. Since then, the Forum has been actively advancing these priorities, including ensuring young workers' representation at ICTU's *Raise the Roof* initiatives.

The Forum also serves as the FSU's representative body on the Irish Congress of Trade Unions (ICTU) Youth Committee. Delegates Adam Guerin and Oonagh Quinn contributed throughout the year, engaging on issues such as private-sector representation, housing, rural affairs, and apprenticeships.

Looking ahead, the YWF has designed a comprehensive young workers' survey to gather feedback from union members and guide future campaigns and organising strategies. The survey is due to launch in 2026.

The Young Workers Forum 2024-27 members are:

Name	Sector
Adam Guerin	AIB
Casey Williamson	Bank of Ireland
Ciaran Caffrey	AIB
Ben Turner	Danske Bank
Nicole McKinney	Danske Bank
Oonagh Quinn	AIB
Patrick Ahern	Tech & Services
Seanan Cummings	Ulster Bank
Thomas Creamer	Bank of Ireland
FSU Staff Liaison: Maeve Richardson, Digital Organiser	

Retired Members Committee

Retired Members Committee

Ciaran Mahon - Chairperson
Conor Brady
Fionnuala Duignan
Vincent Jennings
Hilary Acheson
Brendan Stevenson
Ken Doyle
Brendan O'Donohue
Billy Clifford
Pat McCarthy
Rory Fitzgerald
Tommy Kennedy (resigned June 2025)
Neasa Cody
Eileen Gorman

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.

Financial Services Union (FSU)

Council Report and Financial Statements

Financial Year Ended 31 December 2025

ACCOUNTS

COUNCIL AND OTHER INFORMATION

Council
John O'Connell - General Secretary
John Burns - President
Olivia Henry - Vice President (Governance)
Marc Ashby - Vice President (Finance)
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
Elaine McRoberts - Danske Bank Sector Officer (appointed 17 April 2025)
Clare 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 2025.

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 9,470 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 2025 The Financial Services Union continues to make significant progress in fulfilling the organisations strategic ambitions.

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

The success of our strategy programme will continue to be measured on the Union fulfilling its primary strategic ambition which is, net growth in Union membership for the duration of our strategic plan and beyond.

GENERAL COUNCIL REPORT- continued

The organisation continues to assess and re-profile our internal structures as required to align with those of a contemporary Trade Union. The Financial Services Union continues to focus all available resources on recruiting and organising so that FSU 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. FSU continue to closely monitor consultant cost, as well as utilities and services charges in the financial year. We have an electronic system for all invoices and travel and accommodation costs which has an inbuilt approval process.

Membership
For the second consecutive year we have increased our membership base. This two-year period of growth follows 10 years of attrition. This positive outcome unequivocally indicates that our strategy is yielding positive results. It is an endorsement of the confidence that the Financial Services Union have in our Strategic Plan.

Membership Subscriptions
FSU did not increase membership subscription rates during the financial year 2025. However, due to growth in our membership base overall subscription revenue increased during the financial year.

Property
The Financial Services Unions 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 entire property at One Stephen Street is now fully tenanted. The second-floor lease was signed in October 2025 and the lease for the first floor was signed in January 2026. Both leases combined will contribute substantially in both rental yield and build services contributions.

Quay Gate House (Belfast Property) currently has approx. 50% of the available rental space under lease with the remainder being actively marketed. Two floors in Quay Gate House have been recently refurbished and there has been increased interest in that building as a result. One floor is currently under consideration by a potential tenant.

Investments
In December 2024 the decision was taken based on professional advice, to re calibrate and derisk the portfolio to be weighted more towards the bond markets. The results for 2025 have been positive, and the portfolio performed as anticipated over the 12-month period. January 2026 has started positively with gains in the portfolio of €279k.

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

Conclusion
Management foresees circa 7.7% increase in subscription Income for the year ending 2026. This forecast is based on the positive results of 2025 and evidence that membership numbers have stabilised and are increasing.

FSU Properties are expected to yield €310k in Income in 2026, Given that One Stephen Street is now fully occupied FSU will no longer be subsidising the costs of building voids, the overall tenant contribution for rents and services in a full year is circa €507k.

Our investment portfolio is performing as anticipated and expected to delivery stable returns year on year of circa €750k.

Management is of the view that the organisation remains in a strong financial position to fulfil its mandate on behalf of its membership for 2026 and into the future.

The Union meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the level of demand for membership of the Union. The organisation has returned to a net current asset position of €2,171,924 (2024: €1,679,314 (net current

GENERAL COUNCIL REPORT- continued

liabilities)). 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)
Marc Ashby- Vice President (Finance)
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
Elaine McRoberts - Danske Bank Sector Officer (appointed 17 April 2025)
Claire Withers - Ulster Bank Sector
Stephen Fox - Technology & Services Sector
Michael Ryan - AIB Bank Sector
Roger James - AIB Bank Sector

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, 008 OE9P.

Events after the end of the reporting period

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

Independent auditors

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

Honorary officers

John Burns
- President

Marc Ashby
- Vice President Finance

Date: 12th May 2026

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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2025 and of its deficit and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

- the statement of financial position as at 31 December 2025;
- theincome 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

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 6, 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: /(\rn"'N.iaasa.ie/getrnedia/b2389013-1cf6-458b-9b8fa98'-'02dcgc3a/Description of auditors responsibilities for auclit.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
Chartered Accountants
Dublin

Date: 12th May 2026

INCOME AND EXPENDITURE ACCOUNT
Financial Year Ended 31 December 2025

	Notes	General Fund €	Benevolent Fund €	2025 €	2024 €
Subscriptions	5	2,584,286	-	2,584,286	2,477,331
Transfers from Benevolent Fund	5	136	-	136	540
Net rental income		473,861	-	473,861	199,908
Total income		3,058,283	-	3,058,283	2,677,779
Overhead expenses					
Establishment	9	(838,375)	-	(838,375)	(785,130)
Administrative	6	(3,387,984)	-	(3,387,984)	(3,056,850)
Contribution to general fund		-	(136)	(136)	(540)
Gain/(loss) on revaluation of investment properties		983,693	-	983,693	(1,732,124)
Investment income	10	694,052	-	694,052	4,562,646
Other (expense)/income	11	(62,909)	-	(62,909)	122,604
Rental expenditure		(175,798)	-	(175,798)	(185,220)
		(2,787,321)	(136)	(2,787,457)	(1,074,614)
Operating income/(deficit)		270,962	(136)	270,826	1,603,165
Unrealised gain/(loss) on investments	15	94,661	-	94,661	(1,173,981)
Surplus/(deficit) before taxation		365,623	(136)	365,487	429,184
Tax on surplus	13	(427,562)	-	(427,562)	(1,971,891)
(Deficit) for the financial year		(61,939)	(136)	(62,075)	(1,542,707)

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

The notes on pages 62 to 75 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2025

	General Fund €	Benevolent Fund €	2025 €	2024 €
Deficit for the financial year	(61,939)	(136)	(62,075)	(1,542,707)
Other comprehensive income for the financial year				
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive (expense) for the financial year	(61,939)	(136)	(62,075)	(1,542,707)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets	14	8,511,934		7,663,960	
Investments and deposits	15	24,267,786		29,029,073	
			32,779,720		36,693,033
Current assets					
Debtors (including €nil (2024: €nil) due after more than one year)	16	1,873,933		242,150	
Cash at bank and in hand		1,069,682		419,238	
		2,943,615		661,388	
Creditors: amounts falling due within one year	17	(771,691)		(2,340,702)	
Net current assets/(liabilities)			2,171,924		(1,679,314)
Total assets less current liabilities			34,951,644		35,013,719
Net assets			34,951,644		35,013,719
Funds' balances					
Benevolent fund	19		24,773		24,909
General fund	19		34,926,871		34,988,810
Total funds' balances			34,951,644		35,013,719

These financial statements were approved by the board of directors on 12th May 2026 and signed on behalf of the board by:

John Burns
President

Marc Ashby
Vice President Finance

Date: 12th May 2026

The notes on pages 62 to 75 form part of these financial statements.

STATEMENT OF CHANGES IN FUNDS' BALANCES
Financial Year Ended 31 December 2025

	Benevolent Fund	Profit and loss account	Total
	€	€	€
At 1 January 2024	25,449	36,530,977	36,556,426
Deficit for the financial year	(540)	(1,542,167)	(1,542,707)
Other comprehensive income for the financial year	-	-	-
Total comprehensive expense for the financial year	(540)	(1,542,167)	(1,542,707)
At 31 December 2024 and 1 January 2025	24,909	34,988,810	35,013,719
Deficit for the financial year	(136)	(61,939)	(62,075)
Other comprehensive expense for the financial year	-	-	-
Total comprehensive income for the financial year	(136)	(61,939)	(62,075)
At 31 December 2025	24,773	34,926,871	34,951,644

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2025

	Notes	2025	2024
		€	€
Cash flows from operating activities			
Cash used in operations	20	(1,148,289)	(817,663)
Tax paid		(3,587,955)	(28,023)
Net cash used in operating activities		(4,736,244)	(845,686)
Cash flows from investing activities			
Purchase of fixed assets		(164,051)	-
Encashment of investments		5,550,000	1,000,000
Net cash from investing activities		5,385,949	1,000,000
Net increase in cash and cash equivalents		649,705	154,314
Cash and cash equivalents at beginning of financial year	21	419,238	264,924
Cash and cash equivalents at end of financial year	21	1,068,943	419,238

NOTES TO THE FINANCIAL STATEMENTS Financial year ended 31 December 2025

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, 008 DE9P.

2 Statement of compliance

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

3 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

(b) Going concern

The Union meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the level of demand for membership of the Union. The organisation has returned to a net current asset position of €660,246 (2024: €1,679,314 (net current liabilities)). 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

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

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

(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 2025. 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

The Union provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

(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.

(iv) Redundancy payments

Redundancy payments are charged to the profit and loss account when the company is demonstrably committed to making such payments, either through a formal plan or by having made an offer to employees, and the costs can be reliably estimated.

(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.

NOTES TO THE FINANCIAL STATEMENTS – continued

(l) Impairment of non-financial assets

At the end of each financial year date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is estimated.

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

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 creased 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(p) Financial assets, liabilities and instruments

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

(i) Financial assets

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

NOTES TO THE FINANCIAL STATEMENTS – continued

creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

(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

	2025	2024
	€	€
Analysis of turnover by geographical market:		
Republic of Ireland	2,140,438	2,042,798
Northern Ireland	405,001	383,634
UK	38,847	50,899
	2,584,286	2,477,331

(b) Transfers

	2025	2024
Benevolent Fund	136	540

NOTES TO THE FINANCIAL STATEMENTS – continued

6 Administration

	2025	2024
	€	€
Wages and salaries	1,757,943	1,501,288
Staff pension costs - other	255,643	240,767
Staff training	234	4,814
District Secretaries, Biennial Delegate Conference	622	107,493
Postage and telephone	50,821	38,038
Printing, stationary and news sheet expenses	27,414	11,372
Travelling and meeting expenses	403,758	396,422
Strategy costs	277,861	237,297
Legal fees	54,346	43,623
Professional fees	211,101	172,791
Audit fees	89,175	86,100
Bank charges	9,993	8,802
Recruitment expense	26,932	19,894
General expenses	118,667	113,014
Subscriptions, affiliation fees and expenses	78,389	50,856
Sports and social activities	25,085	24,279
	3,387,984	3,056,850

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:

	2025	2024
	€	€
Audit of financial statements	74,160	72,000
Other assurance services	4,675	4,540
Tax advisory services	28,300	13,500
Other non-audit services	24,600	31,650
	131,735	121,690

7 Employment

(i) Employees

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

	2025	2024
	Number	Number
Administrative	22	21

(ii) Salaries and wages costs comprise:

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	1,661,930	1,501,288
Other retirement benefit costs	255,643	240,767
Redundancy payments	96,013	-
	2,013,586	1,742,055

Of the total staff costs €nil (2024: €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:

	2025	2024
	€	€
Salaries and other short-term benefits	213,956	208,530
Total key management compensation	213,956	208,530

8 Travelling and meeting expenses

	2025	2024
	€	€
Council	94,703	86,831
Negotiation meetings	39,411	43,879
District meetings	58,099	52,501
Sector and other meetings	211,820	213,211
	404,033	396,422

9 Establishment

	2025	2024
	€	€
Rates	220,155	111,329
Insurance	42,875	32,313
Light and heat	85,269	63,344
Maintenance, repairs and security	285,104	377,736
Depreciation of tangible assets	202,463	199,963
Minor capital purchases	2,509	445
	838,375	785,130

10 Investment income

	2025	2024
	€	€
Realised gain on disposal of investments	694,052	4,562,646

11 Other (expense)/income

	2025	2024
	€	€
Exchange differences	(98,067)	89,852
Marketing and other contributions	35,158	32,752
	(62,909)	122,604

12 Net rental income

	2025	2024
	€	€
Rental income	473,861	199,908

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Tax on surplus

Major components of tax expense	2025	2024
	€	€
Current tax		
Irish current tax expense	378,104	1,951,770
Adjustments in respect of previous periods	49,458	20,121
Tax on surplus	427,562	1,971,891

Reconciliation of tax expense
The tax assessed on the surplus for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 20.00% (2024: 20.00%).

	2025	2024
Surplus before taxation	€	€
	365,623	429,724
Surplus multiplied by rate of tax	73,125	85,945
Adjustments in respect of prior periods	49,458	20,121
Effect of expenses not deductible for tax purposes	146,094	883,308
Effect of different Irish tax rates on some earnings	158,885	982,517
Tax on surplus	427,562	1,971,891

14 Tangible assets

	Investment property	Freehold premises	Furniture and office equipment	Motor vehicles	President's chain of office	Total
	€	€	€	€	€	€
Cost or valuation						
At 1 January 2025	5,364,796	2,467,229	2,493,335	21,455	2,716	10,349,531
Additions	8,796	-	155,255	-	-	164,051
Revaluation	983,693	-	-	-	-	983,693
Other movements	(97,307)	-	-	-	-	(97,307)
At 31 December 2025	6,259,978	2,467,229	2,648,590	21,455	2,716	11,399,968
Accumulated depreciation						
At 1 January 2025	-	468,444	2,195,672	21,455	-	2,685,571
Charge for the financial year	-	49,345	153,118	-	-	202,463
At 31 December 2025	-	517,789	2,348,790	21,455	-	2,888,034
Carrying amount						
At 31 December 2025	6,259,978	1,949,440	299,800	-	2,716	8,511,934
At 31 December 2024	5,364,796	1,998,785	297,663	-	2,716	7,663,960

The net carrying amount of assets held under finance leases included in plant and machinery is €nil (2024: €nil). The properties were valued at 31 December 2025 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 €6,895,000 compared to prior year valuation of €5,350,000. Total revaluation surplus relating to the investment property element for the year amounted to €1,015,529 (2024: €1,676,115 deficit).

NOTES TO THE FINANCIAL STATEMENTS – continued

15 (a) Investments and deposits	2025	2024
	€	€
Managed Funds	24,236,727	29,006,495
Other	31,059	22,578
	24,267,786	29,029,073

(b) Financial risk management

The Union's objective is to achieve long-term capital appreciation through investment in a low risk investment portfolio which is heavily weighted towards the bonds market. Its risk management objectives and policies are consistent with this objective, but there can be no guarantee that it will be achieved.

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

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

(c) Reconciliation of investments at 31 December to opening balance	2025	2024
	€	€
Market value at 1 January	29,029,073	26,640,408
Purchase of new investment	-	-
Funds drawn down	(5,550,000)	(1,000,000)
Unrealised gain/(loss)	94,661	(1,173,981)
Realised gain*	694,052	4,562,646
	24,267,786	29,029,073

* 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 €16,073,056 (2024: €19,570,385).

NOTES TO THE FINANCIAL STATEMENTS – continued

16 Debtors

	2025	2024
	€	€
Other debtors	241,447	160,115
Prepaid tax	1,561,136	-
Other prepayments	71,350	82,035
	1,873,933	242,150

Other debtors are all due within one year. Other debtors are stated after provisions for impairment of €nil (2024: €nil).

17 Creditors – amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	739	-
Trade creditors	218,904	167,572
Other creditors including tax and social insurance	12,851	44,955
Corporation tax	-	1,599,256
Accruals	539,197	528,919
	771,691	2,340,702

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.

	2025	2024
	€	€
Other creditors including tax and social insurance comprise:		
PAYE	10,236	27,658
PRSI	1,216	17,297
VAT	1,399	-
	12,851	44,955

18 Financial instruments

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

	Notes	2025	2024
		€	€
Financial assets measured at fair value through income and expenditure			
Financial assets at fair value through income and expenditure		24,267,786	29,029,073
Financial assets that are debt instruments measured at amortised cost			
Other debtors	16	241,447	160,115
Cash at bank and in hand		1,069,682	419,238
		1,311,129	579,353
Financial liabilities measured at amortised cost			
Trade creditors	17	218,904	167,572
Other creditors	17	552,048	573,874
		770,952	741,446

NOTES TO THE FINANCIAL STATEMENTS – continued

19 Fund balances

	Opening balance €	Surplus (Deficit)/ €	Closing balance €
General fund	34,982,310	(61,939)	34,920,371
Benevolent fund	24,909	(136)	24,773
Other funds *	6,500	-	6,500
	35,013,719	(62,075)	34,951,644

* Other funds comprise the following:	2025 €	2024 €
Benevolent fund reserve	1,981	1,981
J Titterington prize fund	1,288	1,288
Denroche Trust fund	1,225	1,225
PC Bell fund	736	736
Fraser fund	1,270	1,270
	6,500	6,500

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

20 Cash used in operations

	2025 €	2024 €
Cash flows from operating activities		
Surplus before taxation	365,623	429,724
Adjustments for:		
Depreciation of fixed assets	202,463	199,963
Fair value adjustment of investment property	(886,386)	1,643,979
Investment income	(788,848)	(3,389,206)
Changes in:		
Trade and other receivables	(70,647)	(31,614)
Trade and other payables	29,506	329,491
Cash used in operations	(1,148,289)	(817,663)

Surplus before taxation	2025 €	2024 €
General fund	365,623	429,724
Benevolent fund	(136)	(540)
Surplus before taxation	365,487	429,184

21 Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	1,069,682	419,238
Bank overdrafts	(739)	-
	1,068,943	419,238

NOTES TO THE FINANCIAL STATEMENTS – continued

22 Contingent liability
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.

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

24 Events since the end of the financial year
There have been no significant events affecting the Union since year end.

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

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

27 Approval of financial statements
The financial statements were approved and authorised for issue by the Council on 12th May 2026 and were signed on its behalf on that date.

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