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**Finance & Administration Department**

Northern Ireland Certification Officer  
for Trade Unions & Employer Associations,  
10-12 Gordon Street,  
Belfast,  
BT1 2LG.

N. IRELAND  
CERTIFICATION OFFICER  
06 JUL 2020  
RECEIVED

12<sup>th</sup> June, 2020.

**Re: Annual Return**

A Chara,

With reference to the questions raised on pages 16 and 17 in respect of the analysis of Officials Salaries and Benefits, we advise the General Officers of the Union – of which there are five (General Secretary, General Secretary Designate and three Deputy General Secretaries) – are in receipt of the following salaries:-

General Secretary, Joe O'Flynn.....	€111,159
General Secretary Designate, Joe Cunningham.....	€111,159
Deputy General Secretary, Ethel Buckley.....	€99,871
Deputy General Secretary, Gerry McCormack.....	€99,871
Deputy General Secretary, John King.....	€99,871

The Union operates a Defined Benefit Pension Scheme. Contributions are made to the scheme in accordance with recommendations of independent actuaries. The funding of the scheme is based on total salary roll and not on an individual by individual basis. The current funding level is 30%.

The General Officers, members of the National Executive Council, all staff and all members of SIPTU are paid expenses in accordance with the expenses criteria laid down and which is approved by the Revenue Commissioners.

We also set out hereunder details of the benefit in kind assessments in respect of our General Officers for the year 2019 as follows:-

Joe O'Flynn.....	€6,931
Joe Cunningham.....	€1,490
Ethel Buckley.....	€4,443
Gerry McCormack.....	€8,008
John King.....	€6,481

Yours sincerely,

**SERVICES INDUSTRIAL PROFESSIONAL TECHNICAL UNION**



Eamon Lawless  
**Head of Finance**

# ANNUAL RETURNS TO THE CERTIFICATION OFFICER

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

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

Name of Trade Union:

Services Industrial Professional & Technical Union

Year ended:

31st Dec 2019

Ref No:

Head or Main Office:

Liberty Hall, Dublin 1

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

Yes

No

(Tick as appropriate)

General Secretary:

Joe Cunningham

Telephone Number and e-mail address:

01-8526300

jcunningham@siftv.ie

Contact name for queries regarding the completion of this return:

Eamon Lawless

Telephone Number and e-mail address:

01-8526333

elawless@siftv.ie

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

NAME OF AUTHORISED PERSON:

NORTHERN IRELAND ADDRESS:

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

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



**EVERY TRADE UNION IS REQUIRED BY LAW TO COMPLETE THIS RETURN. THE REFUSAL OR  
WILFUL NEGLECT TO PERFORM THIS DUTY IS A CRIMINAL OFFENCE.**

## **GUIDANCE ON COMPLETION**

GUIDANCE ON COMPLETING EACH SECTION IS GIVEN ALONGSIDE THE RELEVANT PAGE

### **General:**

1. Unless the Certification Officer has authorised the union to make its annual return to another date, this return must be made to 31 December and sent to the Certification Officer as soon as possible, and in any event before 1 June.
2. As long as the period is the same and there is no reduction in the amount of information supplied, a union incorporated under Company Law it may submit with the return a copy of its accounts prepared under that law providing pages 1, 3, 13, 16, 17, 27, 29, 30 and 32 of the return are completed. Where the return under Company law does not provide all the information sought in this return the additional information should be provided as appropriate. A separate Auditor's Report must always nevertheless be provided on pages 32 and 33 of the return. The consolidation summary on page 34 must be completed in every case.
3. The accounts must, in accordance with the Order, give a true and fair view of the matters to which they relate.
4. The accounts and AR(NI)21 of a trade union working through branches (ie not a federation of autonomous bodies) should include the transactions, assets and liabilities **of all the branches**.
5. Any negative values should be clearly indicated by placing the entry in brackets.
6. Where the space in any account of analysis is insufficient a separate sheet of paper should be attached to the appropriate page to provide the additional space.

### **Trade Union Rules:**

7. **A COPY OF THE RULES IN FORCE AT THE END OF THE YEAR TO WHICH THIS RETURN RELATES MUST BE SUBMITTED WITH THIS FORM EVEN IF THE RULES HAVE NOT YET BEEN ALTERED SINCE THE PREVIOUS RULE BOOK WAS SUBMITTED. THIS IS A STATUTORY REQUIREMENT WHICH THE CERTIFICATION OFFICER HAS NO AUTHORITY TO WAIVE.**

### **Return of members:**

8. In the first column figures are required for **all members**; the second column relates specifically to Northern Ireland members and, in each case, includes classes of members who may not pay contributions but who are members under the rules.
9. Authorised address means the members home address or any other address which the member has requested the trade union in writing to treat as his/her postal address.

### **Officers:**

10. The Order defines officer as including any member of the governing body of the union and any trustee of any fund applicable for the purposes of the union.

## RETURN OF MEMBERS

(see Notes 8 and 9)

	NUMBER OF MEMBERS AT THE END OF THE YEAR				TOTALS
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	
Male	1,178		126,810		127,988
Female	804		82,549		83,353
<b>TOTAL</b>	1,982		209,359		211,341

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

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

## RETURN OF CHANGE OF OFFICERS

(see Note 10)

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

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

## GUIDANCE ON COMPLETION OF GENERAL FUND

11. If separate funds are maintained in respect of particular benefits or objects of the union (including any political fund) accounts 2-5 should be completed in respect of those funds and the contributions, benefits, etc. appropriate to those funds excluded from General Fund (page 5).
12. Please give details of income from "Federations" and other bodies and "other income" on page 7.
13. The figure for investment income must be the total of income from investments listed on page 19 and credited to this fund.
14. Expenditure on benefits to members must include all monies paid under the expenditure headings listed at page 9.
15. Expenditure on administrative expenses must include all expenditure not included under "benefit expenditure" or expenditure on "Federation and other bodies".
16. Amount of fund at beginning of year: In all cases if this figure is not identical to the "end of year" figure given on the previous year's return an explanation must be provided.



## GENERAL FUND

(See Notes 11 to 16)

	€	€
<b>INCOME</b>		
Members:		
Contributions and Subscriptions		33,828,115
Other income from members (specify)		-
Federations and other bodies (as at page 7)		-
Total of other income (as at page 7)		667,369
Total Investment income (as at page 19)		137,070
Gain On Financial Assets		187,519
	<b>TOTAL INCOME</b>	34,820,073
<b>EXPENDITURE</b>		
Benefits to members (as at page 9)		393,023
Administrative expenses (as at page 15)		31,992,713
Federations and other bodies - Affiliation fees, grants etc. (specify)		837,249
Tax Provision		76,883
COVID-19 provision		650,000
	<b>TOTAL EXPENDITURE</b>	33,949,868

**SURPLUS (DEFICIT) FOR YEAR** €870,205

Amount of fund at beginning of year €24,156,182

Transfer from other funds (450,000)

Amount of fund at end of year €24,576,387

Total number of members (including Northern Ireland members) contributing to the general fund at end of year 211,341

Number of Northern Ireland members contributing to the General Fund at the end of the year 1,982

General Fund subscription income from Northern Ireland members 187,491

**GUIDANCE ON COMPLETION OF FEDERATION AND OTHER BODIES  
AND "OTHER INCOME" ANALYSIS**

17. Please list here details and amounts of any income included as "Federation and other bodies" at page 5 - General Fund.
18. Please list here details and amounts of any income included as "other income" at page 5 - General Fund.

Examples of other income which may be listed here are:

- Profit on sale of fixed assets/investments.
- Transfer from other funds
- Refunds of tax/VAT
- Commission and income from sales of publications, etc.



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

DESCRIPTION	AMOUNT	€
<b>OTHER INCOME</b>	<b>TOTAL</b>	
Sundry Receipts		667,369
	<b>TOTAL</b>	667,369

## GUIDANCE ON COMPLETION OF ANALYSIS OF BENEFIT EXPENDITURE

19. Total should agree with figure quoted in General Fund (page 5) and exclude those funds shown on page 11.
20. The benefit expenditure should be allocated to the following headings:

### **Representation - Employment Related Issues**

This heading covers the costs incurred in the provision of professional, medical and legal advice in the representation of **individual** cases.

### **Representation - Non Employment Related Issues**

This heading covers the costs incurred in the provision of professional, medical and legal advice in the representation of **individual** cases.

### **Communications**

This heading covers the costs incurred in the provision of such items as Magazines, Journals, Newsletters, Internet, Diaries, and Publications.

### **Advisory Services**

This heading includes Telephone Help Lines, Financial, Superannuation and Tax Advice, Stress Counselling.

### ***Dispute Benefits***

### **Other Cash Payments**

This heading includes welfare, hardship, educational grants where entitlement is determined at the discretion of a committee/individual within set guidelines. The heading also includes unemployment, sickness, accident benefits, etc, and related insurance premiums where entitlement is established by a set of pre-determined and published conditions.

### ***Education and Training Services***

### **Negotiated Discount Schemes**

This heading includes any costs involved in the provision of discount services e.g. Countdown, Motor Services, Holiday/Travel Schemes, Loans, Mortgages, Wills.

### **Salary Costs**

This heading includes the salary costs, where they can be identified, of staff involved in the provision of benefits to members but where not included in above.

### **Other Benefits and Grants**

This heading includes any other benefits and grants not listed above.

21. The cost of overheads, other than identifiable staff costs, should not be included in this analysis.

**ANALYSIS OF BENEFIT EXPENDITURE  
SHOWN AT GENERAL FUND**  
(See Notes 19 to 21)

€		€	
Representation - Employment Related Issues		<b>brought forward</b>	393,023
		Education and Training Services	
		Negotiated Discount Services	
Representation - Non Employment Related Issues			
Communications	146,954		
		Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits	246,069		
Other Cash Payments			
<b>carried forward</b>	<b>393,023</b>	<b>Total (should agree with figure in General Fund)</b>	<b>393,023</b>

#### **GUIDANCE ON COMPLETION OF FUNDS OTHER THAN GENERAL FUND**

22. If separate funds are maintained in respect of particular benefits or objects of the union (excluding any political fund) funds 2 and 3 should be completed in respect of those funds and the contributions, benefits, etc. appropriate to those funds excluded from the General Fund (page 5).
23. If enough space has not been allocated please complete and attach a separate sheet.



FUND 2		Fund Account	
Name: Provident & Educational Fund		€	€
<b>Income</b>			
From members		-	
Other income (specify) - Grants		127,000	
Investment income (as at page 19)		7,347	
	<b>Total Income</b>		134,347
<b>Expenditure</b>			
Benefits to members		208,858	
Administrative expenses and other expenditure (as at page 15)		881,546	
	<b>Total Expenditure</b>		1,090,404
Surplus (Deficit) for the year			(956,057)
Add amount of fund at beginning of year			(7,901,392)
Amount of fund at end of year (as Balance Sheet)			(8,857,449)
Number of members contributing at end of year			152,780

FUND 3		Fund Account	
Name: Provident, Pension & General Purpose Fund		€	€
<b>Income</b>			
From members		18,842	
Other income (specify)		-	
Investment income (as at page 19)		-	
	<b>Total Income</b>		18,842
<b>Expenditure</b>			
Benefits to members		-	
Administrative expenses and other expenditure (as at page 15)		19,412	
	<b>Total Expenditure</b>		19,412
Surplus (Deficit) for the year			(570)
Add amount of fund at beginning of year			1,542,488
Amount of fund at end of year (as Balance Sheet)			1,541,918
Number of members contributing at end of year			152,780

## GUIDANCE ON COMPLETING POLITICAL FUND ACCOUNTS

24. A trade union can include the furtherance of political objects among its objects providing it has adopted political fund rules through a ballot approving a resolution allowing expenditure on such objects. **Those rules (and amendments) must be approved by the Certification Officer, as must the rules governing ballots approving these objects.**
25. Where a union has expenditure or income which relate to its Political Fund the amounts should be itemised here and excluded from all other accounts including analysis of administrative expenses at page 15.
26. Most unions will only need to complete section 4. However, where a union is affiliated to another trade union and collects political fund contributions on behalf of that union section 5 will have to be completed.
27. Expenditure can be made from the political fund account on non-political objects and to other funds of the union.
- 28a. Figures are required for the number of Northern Ireland members\* who have completed a "contracting-in" notice and therefore contribute to the political fund;
- 28b. Figures are required for the number of Northern Ireland members who are statutorily exempt from contributing to the political fund; and
- 28c. Figures are required for the number of members outside Northern Ireland who have completed an exemption notice and therefore do not contribute to the political fund.

\* Unlike members in Great Britain, it is a statutory requirement that Northern Ireland trade union members must "contract-in" to a political fund in their union. Where a Northern Ireland trade union member does not "contract-in" or, having "contracted-in" subsequently decides to "contract-out" he is exempt under Northern Ireland law from contributing to the political fund. In the case of Great Britain unions completing this return the words "Article 57 of the Trade Union and Labour Relations (Northern Ireland) Order 1995 should be replaced by the words "section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992".

(See Notes 24 to 28)

<b>4. POLITICAL FUND ACCOUNT</b>		<b>To be completed by trade unions which maintain their own fund</b>	
		€	€
<b>Income</b>			
	Members contributions & levies	145,045	
	Investment income (as at page 19)	-	
	Other income (specify)	-	
<b>Deduct expenditure</b>			
	Expenditure under Article 57 of the Trade Union and Labour Relations (NI) Order 1995 (specify) – Affiliation Fees and Conference Expenses	12,220	
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		132,825
	Amount of political fund at beginning of year		485,722
	Amount of political fund at end of year (as Balance Sheet)		618,547
	Number of Northern Ireland members contributing at end of year		Nil
	Political Fund Contribution from Northern Ireland members		Nil
	Number of Northern Ireland members at the end of the year who are exempt from contributing to the political fund		All
	Number of members outside Northern Ireland who have completed an exemption notice and therefore do not contribute to the political fund		13,314

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

## **GUIDANCE ON COMPLETION OF ANALYSIS OF ADMINISTRATION EXPENSES**

29. "Remuneration and Expenses of Staff" should include salaries and wages, expenses, accrued holiday pay, redundancy pay, other termination payments, national insurance, and all pensions/superannuation contributions.
30. "Occupancy Costs" should include rents paid, rates, insurance, gas, electricity, water, fuel, general repairs and renewals.



**ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS 4 OR 5**

(See Notes 29 and 30)

(See notes 32 and 33)

		€
<b>Administrative Expenses</b>		
Remuneration and expenses of staff		24,902,452
Salaries and Wages included in above	24,390,476	
Auditors' fees		47,500
Legal and Professional fees		232,238
Stationery, printing, postage, telephone, etc.		1,053,782
Expenses of Executive Committee (Head Office)		353,464
Expenses of conferences		456,862
Other administrative expenses (specify)- Other		
Honorary Secretaries Commission		223,299
Divisional Development and Campaign Fund		57,919
Travel		2,033,401
Computer and Equipment Maintenance		92,277
Interest payable:		
Bank loans (including overdrafts)		69,654
Mortgages		-
Other loans		-
Depreciation		548,808
Amortization of capital grant		(58,662)
Outgoings on Land and Buildings (Establishment)		2,029,756
<b>Other Outgoings</b>		
Promotional		237,494
Organisational Unit Expenses		105,682
Strategic Development Authorities		48,752
Charitable donations		-
Deficit on disposal of fixed assets		22,221
Education and training		238,972
Claims and allowances		15,270
Payments to superannuants		4,142
Income continuance		178,388
	<b>Total</b>	32,893,671
Charged to:	General Fund (Page 5)	31,992,713
	Fund (Account 2)	881,546
	Fund (Account 3)	19,412
	<b>Total</b>	32,893,671

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

Office Held	Gross Salary	Pension Contributions
	€	€

**OFFICIALS' SALARIES AND BENEFITS**

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

**PENSION CONTRIBUTIONS**

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

## ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

Benefits		Total	Employers NI-Contributions
Description	Value	€	€

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

### REDUNDANCY AND TERMINATION PAYMENTS

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

#### **GUIDANCE ON COMPLETION OF ANALYSIS OF INVESTMENT INCOME**

42. Income from Unit Trusts and Investment Trusts should be included as dividends from equities.
43. Income from Government Securities includes interest paid on Government Stock and money deposited in Government Securities.



**ANALYSIS OF INVESTMENT INCOME**  
(See Notes 42 and 43)

Income	Political Fund €		Other Fund(s) €
Rent from land and buildings			137,070
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			7,347
Other investment income (specify)			
		+	144,417
Total investment income		=	144,417
Credited to:			
	General Fund (Account 1) (page 5)		137,070
	Fund (Account 2)		7,347
	Fund (Account )		-
	Fund (Account )		-
	Fund (Account )		-
	Political Fund (Account 4/5)		-
			144,417

## GUIDANCE ON COMPLETION OF BALANCE SHEET

44. Fixed assets should be included as at page 23.
45. Investments should be quoted as at page 25.
46. The following should be shown as a note to the accounts, if not otherwise indicated:
  - A. particulars of any monies owing to the union in respect of loans (including overdrafts) which are secured on the assets of the union;
  - B. the general nature of any contingent liability not provided for and, where practicable, the estimated amount of the contingent liability, if it is material;\*
  - C. where practicable, the aggregate amount or estimated amount if it is material, of;
    - (i) contracts for capital expenditure, so far as not provided for; and
    - (ii) capital expenditure authorised by the governing body of the union which has not been contracted for;
  - D. if the amounts at which any fixed assets are shown are arrived at by reference to valuation;
    - (i) the years (so far as they are known to the governing body of the union) in which the assets were separately valued and the separate values, and
    - (ii) in the case of assets that have been valued during the financial year, the names of the persons who valued them and particulars of their qualifications for doing so and (whichever is stated) the basis of valuation used by them.

\*MATERIALITY\* is an expression of the relative significance or importance of a particular matter in the context of financial statements as a whole. A matter is material if its omission would reasonably influence the decisions of an addressee of the auditors' report; likewise a misstatement is material if it would have similar influence. Materiality may also be considered in the context of any individual primary statement within the financial statements or of individual items included in them. Materiality is not capable of general mathematical definition as it has both qualitative and quantitative aspects. The assessment of what is material is a matter of professional judgement and includes consideration of both the amount (quantity) and the nature (quality) of misstatements. Auditors should consider materiality, and its relationship with audit risk when conducting an audit.

## BALANCE SHEET

As at 31/12/2019

(See Notes 44-46)

Previous Year		€	€
14,136,328	<b>Fixed Assets</b> (at page 23)		13,773,066
	<b>Investments</b> (as per analysis on page 25)		
2,941,772	Quoted (Market value £ )		3,129,291
18,812	Unquoted		18,812
	<b>Other Assets</b>		
	Loans to other trade unions		-
12,063,851	Sundry debtors		12,985,095
20,737,267	Cash at bank and in hand		20,167,729
-	Income tax to be recovered		-
2,630	Stocks of goods		2,630
-	Others (specify) Debtors		
<b>49,900,660</b>		<b>TOTAL ASSETS</b>	<b>50,076,623</b>
24,156,182	General Fund Account		24,576,387
(7,901,392)	Fund (Account 2)		(8,857,449)
1,542,488	Fund (Account 3)		1,541,918
7,670,066	Liberty Hall Account		7,670,066
485,722	Political Fund (Account 4)		618,547
19,551,725	Industrial Contingency Fund		20,001,725
-	Revaluation Reserve		-
	<b>LIABILITIES</b>		
	Amount held on behalf of central trade union political fund		
-	Loans: From other trade unions		-
-	Loans: Other		-
948,497	Tax payable		340,842
1,458,021	Sundry creditors		1,178,686
232,915	Accrued expenses		556,244
75,000	Provisions		750,000
1,681,436	Other liabilities (deferred grants)		1,699,657
		<b>TOTAL LIABILITIES</b>	<b>50,076,623</b>
<b>49,900,660</b>			

## GUIDANCE ON COMPLETION OF FIXED ASSETS ACCOUNT

47. Any amount, if material, set aside to provisions other than provisions for depreciation, renewals or diminution in value of assets should be shown separately. Similarly, any amount, if material (see page 20), which had been set aside for such provisions, but which is no longer required for those provisions should also be shown separately.
48. Any amount charged to revenue to provide for renewal of fixed assets should be shown separately, whether or not any amount is also charged to provide for depreciation or diminution in value of those assets.
49. If depreciation or replacement of fixed assets is provided for by some method other than a depreciation charge or provision for renewals, the method by which it is provided should be stated by way of a note, if not otherwise shown. If no provision is made, this should also be shown as a separate note.
50. Under "Costs or Valuation" in the Fixed Assets Account there should be entered the cost of acquisition or, if an asset stands in the union's books at a valuation, the amount of the valuation. If in respect of any asset the figures relating to the period before the end of the financial year covered by the return cannot be obtained without unreasonable expense or delay the net amount at which the asset stood at that date may be entered with an explanatory note. Where assets are entered at a valuation the headings should be amplified or amended as appropriate.
51. The following should be shown as notes to the accounts, if not otherwise indicated. If the amounts at which fixed assets are shown are arrived at by reference to a valuation:
  - a. the years (so far as they are known to the governing body of the union) in which the assets were separately valued and the separate values, and
  - b. in the cases of assets that have been valued during the financial year, the names of the persons who valued them and particulars of their qualifications for doing so and (whichever is stated) the bases of the valuation used by them.



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

	Land and Buildings Freehold Leasehold	Furniture and Equipment	Motor Vehicles	Not used for union business (Heritage asset)	Total
<b>Cost or Valuation</b>					
At start of year	20,430,132	9,963,914	1,020,966	266,771	31,681,783
Additions	9,600	67,719	257,052	-	334,371
Disposals	-	(1,003)	(353,890)	-	(354,893)
Revaluation/Transfers	-	-	-	-	-
At end of year	20,439,732	10,030,630	924,128	266,771	31,661,261
<b>Accumulated Depreciation</b>					
At start of year	7,344,217	9,263,695	937,543	-	17,545,455
Charges for year	261,718	119,543	167,547	-	548,808
Disposals	-	-	(206,068)	-	(206,068)
Revaluation/Transfers	-	-	-	-	-
At end of year	7,605,935	9,383,238	899,022	-	17,888,195
<b>Net book value at end of year</b>	12,833,797	647,392	25,106	266,771	13,773,066
<b>Net book value at end of previous year</b>	13,085,915	700,219	83,423	266,771	14,136,328

## **GUIDANCE ON COMPLETING ANALYSIS OF INVESTMENTS**

52. The market value of investments should be stated where these are different from the figures quoted on the balance sheet.

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

QUOTED		Political Fund €	Other Funds €
	Equities (e.g. Shares)		2,973,596
	Government Securities (Gilts)		
	Other quoted securities (to be specified) Ireland Fixed Interest		155,695
	TOTAL QUOTED (as Balance Sheet)		3,129,291
	Market Value of Quoted Investments		3,129,291
UNQUOTED	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	National development loan		3,127
	Prize bonds		1,079
	Other investments		1,175
	Other unquoted investments		
	Cash retained by the Accountant Courts of Justice		13,431
	TOTAL UNQUOTED (as Balance Sheet)		18,812
	Market Value of Unquoted Investments		18,812

## GUIDANCE ON COMPLETION OF "NOTES TO THE ACCOUNTS"

53. There should, if it is not otherwise shown, be stated by way of note to the accounts every material (see page 20) respect in which items shown in the accounts are affected:
- a. by transactions of an exceptional or non-recurrent nature including any transfer of funds pursuant to an order of the Certification Officer under Article 57 of the Trade Union and Labour Relations (Northern Ireland) Order 1995\*; or arising from, or in consequence of, a complaint made to the Certification Officer under that Article, or
  - b. by any change in the basis of accounting.
54. The following should be shown as a note to the accounts, if not otherwise indicated:
- a. particulars of any monies owing by the union in respect of loans (including overdrafts) which are secured on the assets of the union;
  - b. the general nature of any contingent liability not provided for and, where practicable, the estimated amount of the contingent liability, if it is material (see page 20);
  - c. which practicable, the aggregate amount or estimated amount if it is material (see page 20), of;
    - (i) contracts for capital expenditure, so far as not provided for, and
    - (ii) capital expenditure authorised by the governing body of the union which has not been contracted for;
  - d. if the amounts at which any fixed assets are shown are arrived at by reference to a valuation;
    - (i) the years (so far as they are known to the governing body of the union) in which the assets were separately valued and the separate values; and
    - (ii) in the cases of assets that have been valued during the financial year, the names of the persons who valued them and particulars of their qualifications for doing so and (whichever is stated) the bases of valuation used by them.

\* In the case of Great Britain unions completing this return the words "under Article 57 of the Trade Union and Labour Relations (Northern Ireland) Order" in lines 2 and 3 and the word "Article" in line "4" should be replaced by the words "section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992" and "section" respectively.



**NOTES TO THE ACCOUNTS**  
(See Notes 53 and 54)

**All notes to the accounts must be entered on or attached to this part of the return.**

See Attached Financial Statements for SIPTU for the year ended 31 December 2019.

### **GUIDANCE ON ACCOUNTING POLICIES**

55. The accounting policies followed for dealing with items which are judged material in determining the surplus or deficit for the year and in stating the financial position must be shown here.
56. Accounting policies mainly comprise of the specific accounting bases selected by the governing body of the union, and consistently followed, for determining the accounting periods in which income and costs shall be recognised in the revenue accounts and for determining the amounts which material items should be stated in the Balance Sheet.

### **SIGNATURES TO THE ANNUAL RETURN**

57. The return must be signed by two Officers of the Union who normally should be the Secretary and the Chairman. (A person should not sign in more than one capacity).
58. The return must be professionally audited and signed at the bottom of page 33 (see Note 63 for the only cases where lay auditors can be used).

### **CHECK LIST NOTES**

59. A copy of the rules in force at the end of the period to which the return relates **must** be provided, even where there have been no changes to the rules since the last return was made (Note 7). This is a statutory requirement. The Certification Officer has no power to waive this provision.

### **STATEMENT TO MEMBERS**

- 60a. The union must provide members with a statement containing certain financial and other information within eight weeks of the submission of the return to this office. As soon as practicable following this a copy of the statement must be forwarded to the Certification Officer. Some unions find it practical to submit the statement at the same time as the return. (Further details regarding what the statement is statutorily required to contain can be obtained from this office – telephone: 02890 237773 Fax No: 02890 232271 and E-mail: nicertoffice.org.uk). The return must be submitted to the Certification Officer by the statutory date whether or not the members statement is available to be submitted at the same time; and
- 60b. **Every trade union having its head or main office outside Northern Ireland** must provide the Certification Officer with the names and addresses of one or more persons resident in Northern Ireland authorised to accept on its behalf service of process and any notices required to be served on it. The Certification Officer has no power to waive this provision. The Northern Ireland resident does not have to be a member of the trade union.

**ACCOUNTING POLICIES**  
(See Notes 55 and 56)

See Attached Financial Statements for SIPTU for the year ended 31 December 2019.

**SIGNATURES TO THE ANNUAL RETURN**

(see Notes 57 and 58)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u>Joe Cunningham</u> Name: <u>Joe Cunningham</u> Date: <u>12/16/2020</u>	Chairman's Signature: <u>Padraig Peyton</u> (or other official whose position should be stated) Name: <u>Padraig Peyton</u> Date: <u>12/16/2020</u>
--	--

**CHECK LIST**

(see Notes 59 and 60)

(please tick as appropriate)

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

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

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

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

Audited accounts for the year ended 31st Dec 2019  
to be presented at the Unions Biennial Conference  
in October 2021

[Signature]  
Signed

01-8586333  
Contact Telephone Number



## NOTES TO AUDITORS ON THE COMPLETION OF THEIR REPORT

61. The accounts must, in accordance with the Order, give a true and fair view of the matters to which they relate.
62. The accounting policies followed for dealing with items which are judged material in determining the surplus or deficit for the year and in stating the financial position should be stated on page 29. (Accounting policies mainly comprise the specific accounting bases selected by the governing body of the union, and consistently followed, for determining the accounting periods in which income and costs shall be recognised in the accounts and for determining the amounts at which material items should be stated in the Balance Sheet).

### Audit

63. A trade union shall in respect of each accounting period appoint an auditor or auditors to audit the accounts contained in the annual return. **A person\* is qualified to be the auditor or one of the auditors if he is eligible for appointment as a company auditor under Article 28 of the Companies (Northern Ireland) Order 1990.**

Two or more persons who are not qualified may act as auditors of a trade union in respect of an accounting period if:

- a. the receipts and payments in respect of the union's last preceding accounting period did not in the aggregate exceed £5,000;
- b. the number of its members at the end of that period did not exceed 500;
- c. the value of its assets at the end of that period did not in the aggregate exceed £5,000; and
- d. they are not officers or employees of the union.

### Trade Unions incorporated under the Companies Order

64. As long as the period is the same and there is no reduction in the amount of information supplied a union incorporated under Company law may submit with the return a copy of its accounts prepared under that law providing pages 1, 3, 13, 16, 17, 27, 29, 30 and 32 of the return are completed. Where the Companies Order return does not provide all the information sought in this return the additional information should be provided as appropriate. A separate Auditor's Report must always nevertheless be provided, and signed, on pages 32 and 33 of the return. The consolidation summary on page 34 must always be completed.
65. Auditors are required to sign the form at the place provided and if in their report they state that the accounts meet the provisions of the Companies Order they must also state that the requirements of the Industrial Relations (Northern Ireland) Order 1992 have been met.

\* In the case of auditors of Great Britain unions completing this return the words "Companies (Northern Ireland) Order 1990" should be replaced by the words "section 25 of the Companies Act 1989", the words "Articles 18-21 of Schedule 1 to the Industrial Relations (NI) Order 1992" should be replaced by the words "section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992" (Note 63) and the words "Order" and "Industrial Relations (Northern Ireland) Order 1992" should be replaced by the words "Act" and "Trade Union and Labour Relations (Consolidation) Act 1992" (Note 65).

**AUDITORS' REPORT**  
**(See Notes 61 to 63)**


made in accordance with Articles 18-21 of Schedule 1 to the Industrial Relations (NI) Order 1992.

See pages 2 – 3 of the financial statements attached.

**AUDITOR'S REPORT continued**

See pages 2 – 3 of the financial statements attached.

Signature(s):



Name(s):

Tommy Doherty

Profession(s) or Calling(s):

Chartered Accountant

Address(es):

Mazars  
Harcourt Centre  
Block 3  
Harcourt Road

Date:

18 June 2020

Contact name and telephone number:

01 449 4460

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

## SUMMARY SHEET

	<b>All funds except Political Funds €</b>	<b>Political Funds €</b>	<b>Total Funds €</b>
<b>INCOME</b>			
From Members	<i>33,846,957</i>	<i>145,045</i>	<i>33,992,002</i>
From Investments	<i>144,417</i>	-	<i>144,417</i>
Other Income (including increases by revaluation of assets)	<i>981,888</i>	-	<i>981,888</i>
<b>Total Income</b>	<i>34,973,262</i>	<i>145,045</i>	<i>35,118,307</i>
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	<i>35,059,684</i>	<i>12,220</i>	<i>35,071,904</i>
<b>Funds at beginning of year</b> (including reserves)			
	<i>45,019,069</i>	<i>485,722</i>	<i>45,504,791</i>
<b>Funds at end of year</b> (including reserves)			
	<i>44,932,647</i>	<i>618,547</i>	<i>45,551,194</i>
<b>ASSETS</b>			
	Fixed Assets		<i>13,773,066</i>
	Investment Assets		<i>3,148,103</i>
	Other Assets		<i>33,155,454</i>
		<b>Total Assets</b>	<i>50,076,623</i>
<b>LIABILITIES</b>			
		<b>Total Liabilities</b>	<i>(4,525,429)</i>
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			
			<i>45,551,194</i>



## GUIDANCE ON COMPLETION OF SUMMARY SHEET

The summary sheet is intended to assist in providing a simplified overview of the financial position of the organisation. It will primarily be used as the source for the information in the Certification Officer's annual report, and as a source for comparative year-on-year analysis. It does not replace any information required in the annual return which must be completed in full.

The figures in the summary report must agree with the figures presented elsewhere in the annual return.

In order for the figures on the summary sheet to balance the following must be correct.

Funds at beginning of year + Total income – Total expenditure = Funds at end of year

Total Assets – Total Liabilities = Net Assets

Funds at end of year = Net Assets

The "Total Income" figure for each set of funds must be the sum of the sources of income set out on the Summary Sheet. It should incorporate any increase by revaluation of assets, as noted in the Balance Sheet on page 21.

The "Other Income" heading should be used to account for income received from sources other than members and investments, including recognised gains. Recognised gains include revaluation of assets and other changes in the value of assets which are not offset by and equal change in liabilities.

Under "Expenditure" include any decreases noted in the revaluation reserve on page 21 (the balance sheet).

"All Funds Other Than Political Funds" must include the General Fund on page 5 and any other funds referred to on page 11 or any pages supplementary to them. The figures entered in this column must match those on pages 5 and 11.

"Political Funds" figures (if any) must match the figures entered on page 13.

"Funds at Beginning of Year" will be the sum of those funds reported in the previous return to this Office, plus or minus any adjustments made subsequently. For associations for which this is the first return, this figure will be the sum of those funds held by the association at the beginning of the period covered by this return.

The "Funds at End of Year" figure must be the sum of "Total Income" and "Funds at Beginning of Year" less "Total Expenditure".

The "Total Assets" figure must be the total of: "Fixed Assets", "Investment Assets" and "Other Assets" (the figures entered above it).

"Liabilities" must be the total of "Total Assets" less "Funds at End of Year".

SERVICES, INDUSTRIAL, PROFESSIONAL  
AND TECHNICAL UNION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

N. IRELAND  
CERTIFICATION OFFICER

06 JUL 2020

RECEIVED

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable Trade Union law, Miscellaneous Technical Statement 28, "Annual Financial Statements of Trade Unions", and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The Trustees are required to prepare financial statements for each financial period. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Union as at the financial year end date and of the surplus or deficit of the Union for the financial year.

In preparing those financial statements the Trustees 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, 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 Union will continue in operation.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for ensuring that the Union keeps or causes to be kept adequate accounting records which correctly explain and record 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 financial statements to be audited. They 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.

The Trustees are responsible for the maintenance and integrity of the organisational information included on the Union's website.

Signed on behalf of the Trustees:

Eugene Murphy

Willie McGuinness

Date: 21 May 2020



**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF**  
**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION**

We have audited the financial statements of Services, Industrial, Professional and Technical Union for the year ended 31 December 2019 which consist of the Consolidated Statement of Income and Retained Earnings, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

This report is made solely to the Trustees of the Union in accordance with Section 11 of the Trade Unions Act, 1871. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with FRS 102. Our responsibilities do not extend to other information.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF**  
**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION (*continued*)**

**Basis for qualified opinion on financial statements**

As explained in Note 4, the Union has considered the implications of Section 28 of Financial Reporting Standard 102 (FRS 102), *Employee Benefits*, and has decided not to comply with the requirements of the standard in the financial statements for the year ended 31 December 2019, as the Union considers the standard to be contrary to its objective of supporting the continued provision of defined benefit pension schemes by employers to their employees.

Section 28 provides for the presentation of information regarding the costs of providing the pension benefits earned by employees during the year and of the value of the benefits that the Union has committed to providing in respect of service up to the year end, and for the recognition of relevant amounts in the Consolidated Statement of Income and Retained Earnings, and Consolidated Statement of Financial Position of the Union. The Union has, in Note 19, disclosed information in respect of the financial position of the Pension Scheme. If the Union had complied with the requirements of Section 28 the effect would have been to reduce net assets by €36.552 million (2018: €30.920 million), to increase the surplus for the year by €0.605 million (2018: reduce the surplus by €1.094 million) and to debit the Statement of Other Comprehensive Income for the year with an amount of €7.261 million (2018: credit of €21.862 million).

**Qualified opinion on financial statements**

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of affairs of SIPTU at 31 December 2019 and of its surplus for the year then ended as set out in the Consolidated Statement of Income and Retained Earnings page 11.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion adequate accounting records have been kept by the Union in accordance with the Trade Union Acts, 1871 to 1990. The financial statements are in agreement with the accounting records.

---

O'Connor & Associates  
Chartered Accountants  
and Statutory Audit Firm  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin 2

**Date: 16 May 2019**

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
GENERAL FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019**

	Schedule	2019 €	2018 €
<b>Income</b>			
Members' Contributions		33,828,115	33,443,020
Rents		137,070	128,682
Sundry Income	1	<u>667,369</u>	<u>551,649</u>
		<u>34,632,554</u>	<u>34,123,351</u>
<b>Expenditure</b>			
Finance and Administration	2	4,466,193	4,248,457
Industrial Services	3	7,217,749	7,504,811
Industrial Engineering	4	108,470	116,197
Property	5	3,685,419	3,723,495
Utilities and Construction	6	2,530,085	2,486,954
Manufacturing	7	2,745,587	2,502,964
Health	8	2,884,120	2,808,640
PA and Communities Services	9 10	2,561,474	2,483,257
		2,680,758	2,679,509
Research	12	507,114	425,905
Publications	13	736,452	731,015
General Services	14	2,104,078	1,830,193
Dispute Benefit		246,069	-
Depreciation	15	<u>548,808</u>	<u>649,553</u>
		<u>33,022,376</u>	<u>32,190,950</u>
Surplus for year		1,610,178	1,932,401
Gain / (Loss) on Financial Assets at Fair Value		187,519	(90,129)
(Deficit) / Surplus on Disposal of Fixed Assets		<u>(22,221)</u>	<u>20,723</u>
Surplus for the year before taxation provision		1,775,476	1,862,995
Taxation provision		<u>(76,883)</u>	<u>(36,953)</u>
Surplus for the year before exceptional items		1,698,593	1,826,042
COVID 19 provision		(650,000)	-
Transfer to Industrial Contingency Fund		<u>(450,000)</u>	<u>(500,000)</u>
Surplus after transfers from other funds		598,593	1,326,042
Balance in Fund at beginning of year		<u>23,583,950</u>	<u>22,257,908</u>
Balance in Fund at end of year		<u>24,182,543</u>	<u>23,583,950</u>



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
PROVIDENT AND EDUCATIONAL FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019**

	Schedule	2019 €	2018 €
<b>Income</b>			
Bank and Other Interest		7,347	32,103
Grants		<u>127,000</u>	<u>127,000</u>
		<u>134,347</u>	<u>159,103</u>
<b>Expenditure</b>			
Staff Costs		642,574	486,224
Education and Training	11	238,972	223,430
Retirement Benefit		158,541	165,519
Mortality Benefit		48,254	58,584
Superannuation and Grants		<u>2,063</u>	<u>5,169</u>
		<u>1,090,404</u>	<u>938,926</u>
(Deficit) for year		(956,057)	(779,823)
Balance in Fund at beginning of year		<u>(7,901,392)</u>	<u>(7,121,569)</u>
Balance in Fund at end of year		<u>(8,857,449)</u>	<u>(7,901,392)</u>



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
INDUSTRIAL CONTINGENCY FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
<b>Income</b>		
General Fund	-	-
	-	-
<b>Expenditure</b>	-	-
	-	-
Surplus for year	-	-
Transfer from General Fund	450,000	500,000
Balance in Fund at beginning of year	<u>19,551,725</u>	<u>19,051,725</u>
Balance in Fund at end of year	<u>20,001,725</u>	<u>19,551,725</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
POLITICAL FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
<b>Income</b>		
Members' Contributions	<u>145,045</u>	<u>87,645</u>
	<u>145,045</u>	<u>87,645</u>
<b>Expenditure</b>		
Affiliation Fees	-	-
Political Grants and Donations	17,370	-
Conference Expenses	<u>(5,150)</u>	<u>-</u>
	<u>12,220</u>	<u>-</u>
Surplus for the year	132,825	87,645
Balance in Fund at beginning of year	<u>485,722</u>	<u>398,077</u>
Balance in Fund at end of year	<u>618,547</u>	<u>485,722</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
PROVIDENT, PENSION AND GENERAL PURPOSES FUND (IPG)  
REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
<b>Income</b>		
Members' Contributions	<u>18,842</u>	<u>19,285</u>
	<u>18,842</u>	<u>19,285</u>
<b>Expenditure</b>		
Claims and Allowances	15,270	19,517
Payment to Superannuitants	<u>4,142</u>	<u>3,321</u>
	<u>19,412</u>	<u>22,838</u>
(Deficit) for year	(570)	(3,553)
Balance in Fund at beginning of year	<u>1,542,488</u>	<u>1,546,041</u>
Balance in Fund at end of year	<u>1,541,918</u>	<u>1,542,488</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
 INCOME CONTINUANCE FUND  
 FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
<b>Income</b>		
General Fund	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Expenditure</b>		
Claims and Allowances	<u>178,388</u>	<u>123,863</u>
	<u>178,388</u>	<u>123,863</u>
(Deficit) for year	(178,388)	(123,863)
Balance in Fund at beginning of year	<u>572,232</u>	<u>696,095</u>
Balance in Fund at end of year	<u><u>393,844</u></u>	<u><u>572,232</u></u>



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
LIBERTY HALL MODERNISATION FUND  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
<b>Income</b>		
General Fund	-	-
	-	-
<b>Expenditure</b>	-	-
	-	-
Result for year	-	-
Balance in Fund at beginning of year	7,670,066	7,670,066
Balance in Fund at end of year	<u>7,670,066</u>	<u>7,670,066</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 €
<b>Income</b>			
Members' Contributions		33,992,003	33,549,950
Rents		137,070	128,682
Bank and Other Interest		7,347	32,103
Grants		127,000	127,000
Other Income		667,369	551,649
		<u>34,930,789</u>	<u>34,389,384</u>
<b>Expenditure</b>			
Staff Costs		24,259,878	23,662,235
Honorary Secretaries Commission		223,299	208,060
Administration		1,053,782	1,104,778
Promotional		237,494	136,332
National/Divisional and Industrial Conferences		810,326	581,476
Travel, Subsistence and Transport Costs		2,033,401	2,057,213
Computer and Equipment Maintenance		92,277	77,904
Publishing Costs		146,954	141,494
Legal and Professional Fees		279,738	345,294
Divisional Development and Campaign Fund		57,919	68,224
Strategic Development Activities		48,753	44,676
Establishment		2,029,756	2,153,857
Organisation Unit Expenses		105,682	117,557
Dispute Benefit		246,069	-
Depreciation	7	548,808	649,553
Provident and Educational Fund		1,090,404	938,926
Political Fund		12,220	-
Income Continuance Fund		178,388	123,863
IPG Fund		19,412	22,838
Affiliation Fees		837,249	828,842
Bank Charges		69,654	72,117
Amortisation of Capital Grant	15	(58,662)	(58,662)
Total Operating Expenditure		<u>34,322,801</u>	<u>33,276,577</u>
Operating Surplus		607,988	1,112,807
Gain / (Loss) on Financial Assets at Fair Value	9	187,519	(90,129)
(Deficit) / Surplus on Disposal of Fixed Assets		<u>(22,221)</u>	<u>20,723</u>
Surplus / (Deficit) for the year before taxation provision		773,286	1,043,401
Taxation provision	14	<u>(76,883)</u>	<u>(36,953)</u>
Surplus for the year before exceptional items		696,403	1,006,448
COVID 19 provision		<u>(650,000)</u>	<u>-</u>
Surplus for the year after exceptional items		46,403	1,006,448
Balance in Funds at beginning of year		<u>45,504,791</u>	<u>44,498,343</u>
Balance in Funds at end of year		<u>45,551,194</u>	<u>45,504,791</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 €	2018 €
<b>Fixed Assets</b>	7	13,506,295	13,869,557
<b>Heritage Asset</b>	8	266,771	266,771
<b>Investments</b>	9	3,148,103	2,960,584
<b>Current Assets</b>			
Larcon Centre Stock		2,630	2,630
Sundry Debtors and Prepayments	10	12,985,095	12,063,851
Cash and Cash Equivalents		20,167,729	20,737,267
		<u>33,155,454</u>	<u>32,803,748</u>
<b>Current Liabilities</b>			
Sundry Creditors	11	(2,825,772)	(2,714,433)
<b>Net Current Assets</b>		<u>30,329,682</u>	<u>30,089,315</u>
Creditor amounts due after one year	13	(1,699,657)	(1,681,436)
<b>Net Assets</b>		<u>45,551,194</u>	<u>45,504,791</u>
<b>Reserves</b>			
General Fund		24,182,543	23,583,950
Liberty Hall Modernisation Fund		7,670,066	7,670,066
Income Continuance Fund		393,844	572,232
Provident and Educational Fund		(8,857,449)	(7,901,392)
Industrial Contingency Fund		20,001,725	19,551,725
Political Fund		618,547	485,722
Provident, Pension and General Purposes Fund (IPG)		1,541,918	1,542,488
		<u>45,551,194</u>	<u>45,504,791</u>

The notes on pages 14 to 25 form an integral part of these financial statements.

The financial statements were approved by the Trustees on behalf of the Union on 21 May 2020.

On behalf of the Trustees:

Eugene Murphy

Willie McGuinness  
**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Surplus	46,403	1,006,448
Depreciation	548,808	649,553
(Gains) / Loss on Financial Assets at Fair Value	(187,519)	90,129
Loss / (Gain) on Disposal of Fixed Assets	22,221	(20,723)
Taxation provision	76,883	36,953
Grant Amortisation	(58,662)	(58,662)
Interest Income	(7,347)	(32,103)
(Increase) / (Decrease) in Debtors	(921,244)	1,175,010
Increase / (Decrease) in Creditors	111,339	(265,095)
<b>Net Cash (used in) / generated from in Operating Activities</b>	<u>(369,118)</u>	<u>2,581,510</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments to Acquire Fixed Assets	(207,767)	(405,811)
Interest and Similar Income Received	7,347	32,103
Withdrawal from investment account	-	-
<b>Net Cash (used) in Investing Activities</b>	<u>(200,420)</u>	<u>(373,708)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net Cash Generated in Financing Activities</b>	<u>-</u>	<u>-</u>
<b>Net (Decrease) / Increase in Cash</b>	(569,538)	2,207,802
<b>Cash and Cash Equivalents at the beginning of the year</b>	<u>20,737,267</u>	<u>18,529,465</u>
<b>Cash and Cash Equivalents at the end of the year</b>	<u>20,167,729</u>	<u>20,737,267</u>
<b>Cash and Cash Equivalents consist of:</b>		
Cash at Bank and on Hand	<u>20,167,729</u>	<u>20,737,267</u>
<b>Cash and Cash Equivalents</b>	<u>20,167,729</u>	<u>20,737,267</u>



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. General Information**

The Services, Industrial, Professional and Technical Union (SIPTU), which was founded in 1990, represents over 200,000 Irish workers from virtually every category of employment across almost every sector of the Irish economy. The Union's head office is Liberty Hall, Eden Quay, Dublin 1.

**2. Statement of compliance**

The financial statements have been prepared on a going concern basis and in compliance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and in accordance with applicable Trade Union law and Miscellaneous Technical Statement 28, "Annual Financial Reports of Trade Unions - Republic of Ireland".

**3. Summary of significant accounting policies**

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

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, except for the Union's investment portfolio which has been measured at fair value. The financial statements are prepared in Euro (€).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Union's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

**b) Foreign currency**

The Union's functional and presentation currency is the Euro (€).

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the consolidated statement of financial position date are translated 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 consolidated statement of income and retained earnings.

**c) Revenue recognition**

The Union recognises revenue when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the Union. The most significant revenue generated by the Union is from its members' contributions. Other income recognised by the Union includes grant income, rental income and interest income.

*(i) Members' contributions*

Members' contributions are accounted for on the basis of contributions remitted in respect of the accounting period and include remittances received after the year end. Any income received in advance is deferred to the next period.

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Summary of significant accounting policies (continued)**

**d) Employee benefits**

The Union provides a range of benefits to employees including paid holiday arrangements and defined benefit pension plans. The defined benefit plan is described in further detail below.

*(i) Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

*(ii) Defined benefit pension plan*

The Union operates a defined benefit plan for its employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. Contributions are made to the scheme in accordance with recommendations of independent actuaries. Such contributions are charged on an accruals basis. An independent actuarial valuation is carried out every 3 years. The last actuarial valuation was on 1 January 2019 (Note 19 to the accounts provides information in respect of the pension scheme).

**e) Taxation**

The Union is generally exempt from taxation on its main activities. It is subject to income tax on its rental income, interest income and any realised gains from its investment portfolio.

Deferred tax arises from timing differences between taxable profits and the net result for the year 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 the financial statements. The Union has recognised deferred tax liabilities in respect of its investment portfolio which is measured at fair value.

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.

**f) Heritage assets**

Heritage assets are recorded in the consolidated statement of financial position at historical cost. The asset included on the statement of financial position is deemed to have an indefinite life and the Trustees do not therefore consider it appropriate to charge depreciation. The carrying amount of the asset is reviewed for evidence of impairment on an annual basis and any such impairment will be dealt with in accordance with the recognition and measurement requirements of Section 34 of FRS 102 which sets out the accounting and disclosure requirements for 'Heritage Assets'.



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Summary of significant accounting policies (continued)**

**g) Tangible fixed assets and depreciation**

All tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on the fixed assets at rates calculated to write off the cost of the assets less any residual value over their expected useful lives as follows:

Premises	2%	Reducing Balance
Motor Cars	25%	Straight Line
Furniture and Fittings	10%	Reducing Balance
Computers & Office Equipment	25%	Straight Line

A full year's depreciation is charged in the year of acquisition.

The carrying value of tangible fixed assets is reviewed annually for impairment and whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

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

**h) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the consolidated statement of income and retained earnings unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**i) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**j) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**k) Financial instruments**

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

*(i) Financial assets*

Basic financial assets, including trade and other receivables are initially recognised at the transaction price. 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 the consolidated statement of income and retained earnings.

Other financial assets include the Union's portfolio of investments which are managed by J&E Davy. These investments are initially measured at fair value, which is the transaction price. The investment is subsequently carried at fair value and the changes in fair value are recognised in the consolidated statement of income and retained earnings.

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Summary of significant accounting policies (continued)**

**k) Financial instruments (continued)**

*(i) Financial assets (continued)*

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) 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.

*(ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are 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.

**l) Provision and contingencies**

Provisions are recognised when the Union has an obligation at the consolidated statement of financial position date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Contingent liabilities, resulting from past events, arise 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) the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Union's control. In the normal course of events, the Union becomes involved in various legal disputes relating to its representation of members. The policy of the Union in terms of the financial impact of such disputes is to provide for expenditure arising from legal cases only where it is probable that a transfer of economic benefits will result. Any contingencies arising from such cases are disclosed unless the possibility of a transfer of economic benefits is remote.

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

**m) Political Fund**

The Union administers a Political Fund to which Section 3 of the Trade Union Act 1913 applies.

**n) Government and other grants**

The Union applies the accrual model for the recognition of grants. Grants relating to revenue are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate. Grants relating to an asset are recognised in income over the expected useful life of the asset.



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Critical accounting estimates and judgements**

The preparation of the financial statements requires the Union to make significant judgements and estimates. Estimates and judgements 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**

*(i) Defined benefit plan*

The Union has considered the implications of Section 28 of FRS 102 'Employee Benefits' which sets out how post-employment benefits such as defined benefit plans should be accounted for and disclosed. The Union has decided not to comply with the requirements of the relevant part of this Section that address defined benefit plans in the financial statements for the year ended 31 December 2019. The Section provides for the presentation of information regarding the costs of providing the pension benefits earned by employees during the year and of the value of the benefits that the Union has committed to providing in respect of service up to the year-end.

It is the Union's position that the provisions of this Section are not in the best interests of members of defined benefit pension schemes and are contrary to the Union's objective of supporting the continued provision of defined benefit schemes by employers to their employees. The basis of valuation provided for in the FRS 102 differs from the basis of preparation of the funding standard provided for in the Pensions Act 1990.

The information required under FRS 102 does not, in the view of the Union, reflect the liabilities currently or likely to fall payable by the Union in respect of the Pension Scheme in the foreseeable future. Accordingly, the Union is satisfied that the information required under FRS 102 has no impact on the ability of the Union to continue to operate on a financially viable basis.

**(b) Critical accounting estimates and assumptions**

The Union makes estimates and assumptions concerning the future. 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.

*(i) Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See Note 7 for the carrying amount of the property plant and equipment, and Note 3(g) for the useful economic lives of each class of assets.

*(ii) Valuation of investments*

The Union's investment portfolio is measured at fair value. J&E Davy, the investment manager, provide the Union with the fair values of the portfolio on each valuation date.

*(iii) Provisions*

When recognising a provision the Union makes an estimate of the amount it expects to pay to settle the obligation.

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Employee numbers and remuneration**

The average number of persons employed by the union during the year was:

<b>2019</b>	<b>2018</b>
<u>303</u>	<u>304</u>

The aggregate payroll costs of these employees were:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and Salaries	15,066,567	13,932,640
Social welfare	2,444,734	2,425,828
Pension	<u>6,748,577</u>	<u>7,303,767</u>
	<u>24,259,878</u>	<u>23,662,235</u>

The total gross compensation paid or payable to the five key management for employee services was €809,832 (2018: €790,517), which consists of basic salary service pay, employer PRSI, superannuation and benefit in kind in the provision of a car.

**6. Membership**

The number of members at the beginning and end of the year was as follows:

	<b>2019</b>	<b>2018</b>
Number of Members at the beginning of the period	210,283	208,687
Number of Members admitted during the period	24,670	23,218
Number of Members who ceased during the period	<u>(25,184)</u>	<u>(21,622)</u>
	<u>209,769</u>	<u>210,283</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. Fixed Assets**

	<b>Premises</b>	<b>Motors Cars</b>	<b>Computers &amp; Office Equipment</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>					
At 1.1.2019	20,430,132	1,020,966	4,917,720	5,046,194	31,415,012
Additions	9,600	257,052	26,342	41,377	334,371
Disposals	-	(353,890)	-	(1,003)	(354,893)
At 31.12.2019	<u>20,439,732</u>	<u>924,128</u>	<u>4,944,062</u>	<u>5,086,568</u>	<u>31,394,490</u>
<b>Accumulated Depreciation</b>					
At 1.1.2019	7,344,217	937,543	4,832,190	4,431,505	17,545,455
Charge for year	261,718	167,547	54,037	65,506	548,808
Disposals	-	(206,068)	-	-	(206,068)
At 31.12.2019	<u>7,605,935</u>	<u>899,022</u>	<u>4,886,227</u>	<u>4,497,011</u>	<u>17,888,195</u>
<b>Net Book Value</b>					
At 31.12.2019	<u>12,833,797</u>	<u>25,106</u>	<u>57,835</u>	<u>589,557</u>	<u>13,506,295</u>
<b>Net Book Value</b>					
At 31.12.2018	<u>13,085,915</u>	<u>83,423</u>	<u>85,530</u>	<u>614,689</u>	<u>13,869,557</u>

A lien is in place on some of the property assets of the Union.

**8. Heritage Assets**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Opening Cost	266,771	266,771
Additions	-	-
Disposals	-	-
	<u>266,771</u>	<u>266,771</u>

During 2010, SIPTU purchased an original copy of the 1916 Proclamation. As this item meets the definition of a heritage asset as defined under Section 34 of FRS 102 it has been accounted for in accordance with the requirements of the Section.



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. Investments**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Investment Portfolio at Fair Value	3,129,291	2,941,772
Other Investments at Amortised Cost	<u>18,812</u>	<u>18,812</u>
	<u><b>3,148,103</b></u>	<u><b>2,960,584</b></u>

**Reconciliation of movement in investment portfolio at fair value during the year:**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Fair Value at 1 January	2,941,772	3,031,901
(Withdrawals)	-	-
(Decrease) / Increase in Fair Value	<u>187,519</u>	<u>(90,129)</u>
	<u><b>3,129,291</b></u>	<u><b>2,941,772</b></u>

In 2015, the Union paid €25,382 in respect of income tax arising on its investment fund. In accordance with the relevant tax legislation, income tax is chargeable on the 8<sup>th</sup> anniversary of the original purchase of units in the fund and this anniversary occurred during the year. On that date the Union became liable for income tax on a deemed disposal of units in the fund. A credit is available for the income tax paid against tax arising on future redemptions or disposals of units. A refund is available where the amount of the credit arising exceeds the tax due on the redemption or disposal of a particular asset. Accordingly, the income tax paid during 2015 has been assessed as a prepayment of tax as it is expected to be recoverable in future periods. Recoverability is reassessed on an annual basis.

**Analysis of Investment Portfolio:**

The investment portfolios are managed by J&E Davy. The Union's investment strategy is to hold the portfolio for the long term with some movements being made by the Investment Managers into or out of funds in order to optimise return or limit loss. The fair value of 'Other Investments' held by the Union is not materially different than the cost.



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Union Investment Portfolio is analysed as follows:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Ireland Fixed Interest	155,695	152,964
Irish Equity Fund	1,477,730	1,296,205
Eurozone Cash and Equity Fund	<u>1,495,866</u>	<u>1,492,603</u>
	<u>3,129,291</u>	<u>2,941,772</u>
<b>Other Investments at Amortised Cost:</b>		
	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
€3,127 9.75% National Development Loan	3,127	3,127
Prize Bonds	1,079	1,079
Other Investments	<u>1,175</u>	<u>1,175</u>
	5,381	5,381
Cash Retained by the Accountant Courts of Justice	<u>13,431</u>	<u>13,431</u>
	<u>18,812</u>	<u>18,812</u>

**10. Sundry Debtors and Prepayments**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Contributions Receivable	4,743,385	4,303,836
Salaries in Advance	1,075,131	1,047,589
Other Prepayments	413,077	426,065
Other Receivables	6,728,120	6,260,979
Prepayment of Income Tax (Note 9)	<u>25,382</u>	<u>25,382</u>
	<u>12,985,095</u>	<u>12,063,851</u>

**11. Sundry Creditors**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Payables	1,178,686	1,458,021
PAYE/PRSI	340,842	948,497
Accruals	556,244	232,915
COVID 19 provision (Note 12)	650,000	-
Provisions for Other Liabilities (Note 12)	<u>100,000</u>	<u>75,000</u>
	<u>2,825,772</u>	<u>2,714,433</u>

A provision of €650,000 has been created to cover any future losses expected to be incurred due to COVID-19. Further detail on the expected impact of COVID-19 has been outlined in note 20.

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. Provisions for COVID-19 and Other Liabilities**

The Union has the following provisions during the year in respect to legal cases ongoing:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
At 1 January	75,000	75,000
Additions	675,000	-
Amounts utilised	-	-
Unused amounts reversed to the consolidated statement of income and retained earnings	-	-
	<u>750,000</u>	<u>75,000</u>
At 31 December	<u>750,000</u>	<u>75,000</u>

**13. Creditor amounts due after one year**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Deferred Income - Belfast Premises	52,413	52,413
Deferred Income - Capital Grants (Note 15)	1,224,785	1,283,447
Deferred Tax Liability (Note 14)	<u>422,459</u>	<u>345,576</u>
	<u>1,699,657</u>	<u>1,681,436</u>

**14. Taxation Provision**

Deferred tax liability:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Investments at Fair Value	<u>422,459</u>	<u>345,576</u>
	<u>422,459</u>	<u>345,576</u>

**15. Deferred Income - Capital Grants**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
At beginning of year	1,283,447	1,342,109
Amortisation during the year	<u>(58,662)</u>	<u>(58,662)</u>
At end of year	<u>1,224,785</u>	<u>1,283,447</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
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**16. Financial Instruments**

The Union has the following financial instruments:

	Note	2019 €	2018 €
Financial assets at fair value	9	3,129,291	2,941,772
Financial assets that are debt instruments at amortised cost			
- Other investments at amortised cost	9	18,812	18,812
- Contributions receivable	10	4,743,385	4,303,836
- Other sundry receivables	10	6,728,120	6,260,979
Financial liabilities measured at amortised cost			
- Creditors amounts due within one year	11	2,484,930	1,765,936

**17. Capital Commitments and Contingencies**

In 2012, the plan put forward to redevelop the Liberty Hall site was rejected by the planning authorities, An Bord Pleanála. The Union remains committed to the Liberty Hall site which has been the home of the Union since 1912. Accordingly the Union is examining options which will permit an appropriate modernisation of the facilities. At the year end 31 December 2019, this review is ongoing and in this respect the Union in 2012 provided for the modernisation through the creation of a separate Liberty Hall Modernisation Fund.

**18. Related Party Transactions**

IDEAS Limited is a company limited by guarantee carrying on a range of training and educational activities. The members of IDEAS Limited are appointed by SIPTU. The Union continues to support the activities of IDEAS Limited. SIPTU bear the salary costs of a number of employees who are seconded to IDEAS. Total salary costs incurred during 2019 were €83,346 (2018: €210,120). The amount outstanding at the end of the year from IDEAS was €nil (2018: €nil).

ITUT is a company limited by guarantee with the objective of promoting social solidarity in Ireland. SIPTU incur the cost of running a scheme, known as the Basic English Scheme, and recharge expenses relating to this scheme to ITUT. Total expenses recharged during 2019 were €29,553 (2018: €31,057), which relate to the cost of tutors hired. A grant is received yearly from the Department of Education and Skills (DES) / Solas through the intermediary body City of Dublin Education and Training Board (CDETB) in respect of this scheme, with €46,208 being awarded in 2019 (2018: €46,208). These monies are paid to ITUT each year and recognised as income in the financial statements of ITUT. The grant is made available solely for the purposes specified in the service level agreement. Included in debtors at 31 December 2019 are amounts due by ITUT to SIPTU of €7,348 (2018: €67,211). The Union continues to support the activities of ITUT.

Larcon Cultural Services Limited is a limited company established to operate the Liberty Hall Centre for the Arts. The Trustees of SIPTU are the shareholders of Larcon. During the year Larcon Cultural Services Limited incurred license fees and charges and purchased goods in the amount of €242,813 (2018: €159,271) from SIPTU. Included in debtors at 31 December 2019 are amounts due by Larcon Cultural Services Limited to SIPTU of €199,382 (2018: €176,656), with a provision of €70k being recognised in respect of this debt (2018: 70,000). The Union continues to support the activities of Larcon Cultural Services Limited.



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
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FOR THE YEAR ENDED 31 DECEMBER 2019**

**19. Pensions**

The Union operates a defined benefit pension scheme for staff employed by the Union. Contributions are made to the scheme in accordance with recommendations of an independent actuary. Such contributions are charged on an accruals basis. An actuarial valuation was carried out at 1 January 2019. Using the aggregated method of funding which has traditionally been used, the results of the valuation showed that the Fund was in deficit under the Minimum Funding Standard at 1 January 2019 in the amount of €20 million. The Union is committed to supporting the continuation of the Pension Scheme, in conjunction with staff and Pension Trustees. This commitment extends, at the discretion of the NEC, to the provision of supplementary funds if required. During the 2015 SIPTU and the Pension Scheme Trustees submitted the Section 50 application to the Pensions Board and this application was subsequently approved by the Pensions Board.

If the Union had complied with the requirements of FRS 102 the effect would have been to reduce net assets by €36.552 million. This compares with a figure of €30.920 million for 2018.

**20. Subsequent Events**

The Union has been and continues to monitor the impacts of Covid-19 on its employees and Operations.

While the overall impact cannot be estimated with any certainty, it appears likely that at least some staff, members and stakeholders will be affected and likely that there will be economic impacts through reduced membership contributions, interruption of supply chains and disruption to workforce.

The Union is actively tracking the spread of COVID-19 and is ready to invoke plans to address risks as and when they occur.

The Union is well capitalised and has sufficient resources to deal with these conditions. There is therefore currently nothing to suggest that COVID-19 will impact the Union's ability to carry on business as a going concern.

There have been no other significant events affecting the Union since the year end which require amendment or disclosure to the financial statements.

**21. Approval of the financial statements**

The Trustees approved the accounts on 21 May 2020.



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION  
SCHEDULES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 €	2018 €
<b>Schedule 1: Sundry Income</b>		
Income from Services to Provident Fund	84,092	84,092
Other Income	<u>583,277</u>	<u>467,557</u>
	<u>667,369</u>	<u>551,649</u>

	2019 €	2018 €
<b>Schedule 2: Finance and Administration</b>		
Staff Costs	3,703,258	3,421,579
Administration	377,632	359,434
Equipment and Computer Maintenance	57,715	35,980
Travel and Subsistence	32,242	23,640
Transport Costs - Car Fuel	33,296	8,021
- Car Maintenance	23,466	11,074
- Tax and Insurance	9,504	50,858
Official's Transport Policy	51,986	179,989
Legal and Professional Fees	107,440	86,170
Bank Charges	69,654	71,985
	<u>4,466,193</u>	<u>4,248,730</u>

	2019 €	2018 €
<b>Schedule 3: Industrial Services</b>		
Staff Costs	6,750,887	6,981,790
Administration	122,177	133,913
Legal and Professional Fees	29,000	66,875
Travel and Subsistence	65,731	54,992
Transport Costs - Car Fuel	8,398	4,610
- Car Maintenance	1,093	2,319
- Tax and Insurance	4,286	4,460
Official's Transport Policy	236,177	255,852
	<u>7,217,749</u>	<u>7,504,811</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION**  
**SCHEDULES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
<b>Schedule 4: Industrial Engineering</b>		
Staff Costs	98,581	103,728
Travel and Subsistence	1,673	2,707
Official's Transport Policy	8,216	9,762
	<hr/>	<hr/>
	108,470	116,197

	2019	2018
	€	€
<b>Schedule 5: Property</b>		
Staff Costs	1,401,247	1,393,864
Administration	83,128	105,854
Legal and Professional Fees	17,732	3,075
Equipment and Maintenance	34,562	41,874
Travel and Subsistence	7,404	8,866
Transport Costs - Car Fuel	6,826	5,162
- Tax and Insurance	-	620
Official's Transport Policy	104,764	3,688
Rent, Rates and Insurance	880,949	927,841
Heat, Light and Cleaning	687,393	696,148
Maintenance and Refurbishment	461,414	529,868
Bank charges	-	132
Retired Members Expenses	-	6,503
	<hr/>	<hr/>
	3,685,419	3,723,495

	2019	2018
	€	€
<b>Schedule 6: Utilities and Construction</b>		
Staff Costs	2,145,356	2,090,525
Divisional Development	2,172	9,376
Administration	51,906	57,636
Travel and Subsistence	203,362	204,349
Transport Costs - Car Fuel	4,070	1,713
- Car Maintenance	306	1,142
- Tax and Insurance	864	631
Official's Transport Policy	121,700	120,682
Legal and Professional Fees	349	900
	<hr/>	<hr/>
	2,530,085	2,486,954

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION**  
**SCHEDULES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
<b>Schedule 7: Manufacturing</b>		
Staff Costs	2,302,160	2,068,578
Divisional Development	8,731	14,831
Honorary Secretaries Commission	34,167	33,093
Administration	83,520	94,936
Travel and Subsistence	130,650	129,168
Transport Costs - Car Fuel	5,834	3,645
- Car Maintenance	1,507	3,411
- Tax and Insurance	705	420
Official's Transport Policy	178,313	154,882
	<hr/>	<hr/>
	<u>2,745,587</u>	<u>2,502,964</u>

	2019	2018
	€	€
<b>Schedule 8: Health</b>		
Staff Costs	2,298,139	2,178,260
Divisional Development	35,311	29,131
Honorary Secretaries Commission	159,188	151,670
Administration	97,825	110,956
Travel and Subsistence	142,849	173,706
Transport Costs - Car Fuel	7,168	4,798
- Car Maintenance	1,028	1,022
- Tax and Insurance	630	990
Official's Transport Policy	141,982	158,107
	<hr/>	<hr/>
	<u>2,884,120</u>	<u>2,808,640</u>

**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION**  
**SCHEDULES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
<b>Schedule 9: PA and Communities</b>		
Staff Costs	2,117,855	2,062,813
Divisional Development	6,134	1,074
Honorary Secretaries Commission	27,863	19,809
Administration	91,187	94,941
Travel and Subsistence	191,480	183,285
Transport Costs - Car Fuel	4,510	2,683
- Car Maintenance	1,897	1,222
- Tax and Insurance	740	976
Official's Transport Policy	119,808	116,454
	<hr/>	<hr/>
	2,561,474	2,483,257

	2019	2018
	€	€
<b>Schedule 10: Services</b>		
Staff Costs	2,437,688	2,424,417
Divisional Development	5,571	13,812
Honorary Secretaries Commission	2,081	3,488
Administration	66,541	77,020
Travel and Subsistence	76,046	62,818
Transport Costs - Car Fuel	6,099	4,887
- Car Maintenance	724	399
- Tax and Insurance	691	692
Official's Transport Policy	85,317	91,926
Equipment and Computer Maintenance	-	50
	<hr/>	<hr/>
	2,680,758	2,679,509



**SERVICES, INDUSTRIAL, PROFESSIONAL AND TECHNICAL UNION**  
**SCHEDULES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	€	€
<b>Schedule 13: Publications</b>		
Staff Costs	519,719	534,226
Administration	62,365	50,848
Travel and Subsistence	2,190	417
Official's Transport Policy	5,224	4,030
Publishing Costs	146,954	141,459
Course Expenses	-	35
	<hr/>	<hr/>
	736,452	731,015

	2019	2018
	€	€
<b>Schedule 14: General Services</b>		
Divisional/Biennial Delegate Conference	427,706	243,975
ICTU Biennial Conference	23,845	-
Other Conferences	5,311	7,410
I.C.T.U. Affiliation Fee	657,738	658,075
Affiliation Fees	15,205	16,330
Other Affiliation Fees	164,306	154,437
N.E.C. Costs	336,948	304,850
Promotional Expenses	185,806	102,695
Overseas	48,753	43,464
Divisional Executive Committee	16,516	25,241
Organisation Unit Expenses	105,682	117,557
Legal and Professional Fees	125,217	188,274
Retired Members Expenses	49,707	25,335
Amortisation of Grant	(58,662)	(58,662)
Ballot expenses	-	1,212
	<hr/>	<hr/>
	2,104,078	1,830,193

	2019	2018
	€	€
<b>Schedule 15: Depreciation</b>		
Premises	261,718	267,059
Motor Cars	167,547	255,241
Furniture and Fittings	65,506	68,299
Computer and Office Equipment	54,037	58,954
	<hr/>	<hr/>
	548,808	649,553