



# Item 7 – Finance

## Chapter 6

Thursday, 18<sup>th</sup> April 2024

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# Financial Statements 2023

- Prepared by Dermot O'Malley & Co.
- Approved and Signed-Off by Trustees on 11<sup>th</sup> March 2024
- Circulated by email to Branches 20<sup>th</sup> March 2024
- Request for queries by 8<sup>th</sup> April 2024
  - None received

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# Key Points of Auditors

- Presentation of Accounts - Excellent
- Greater Understanding and Transparency
- Qualified Professional Accountant - Very Beneficial
- Enhanced Internal Control Systems in place
- Investments Plugging the Deficit

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# Headline Issues 2023

• <b>Membership Contributions</b>	€	3,561,055
• <b>Running Costs</b>	€	1,048,142
• <b>Salary &amp; Wages</b>	€	1,771,514
• <b>Social Benefit Deficit</b>	-€	153,860
• <b>Investments</b>	€	793,112
• <b>Other Income</b>	€	72,229
• <b>Surplus</b>	€	199,383

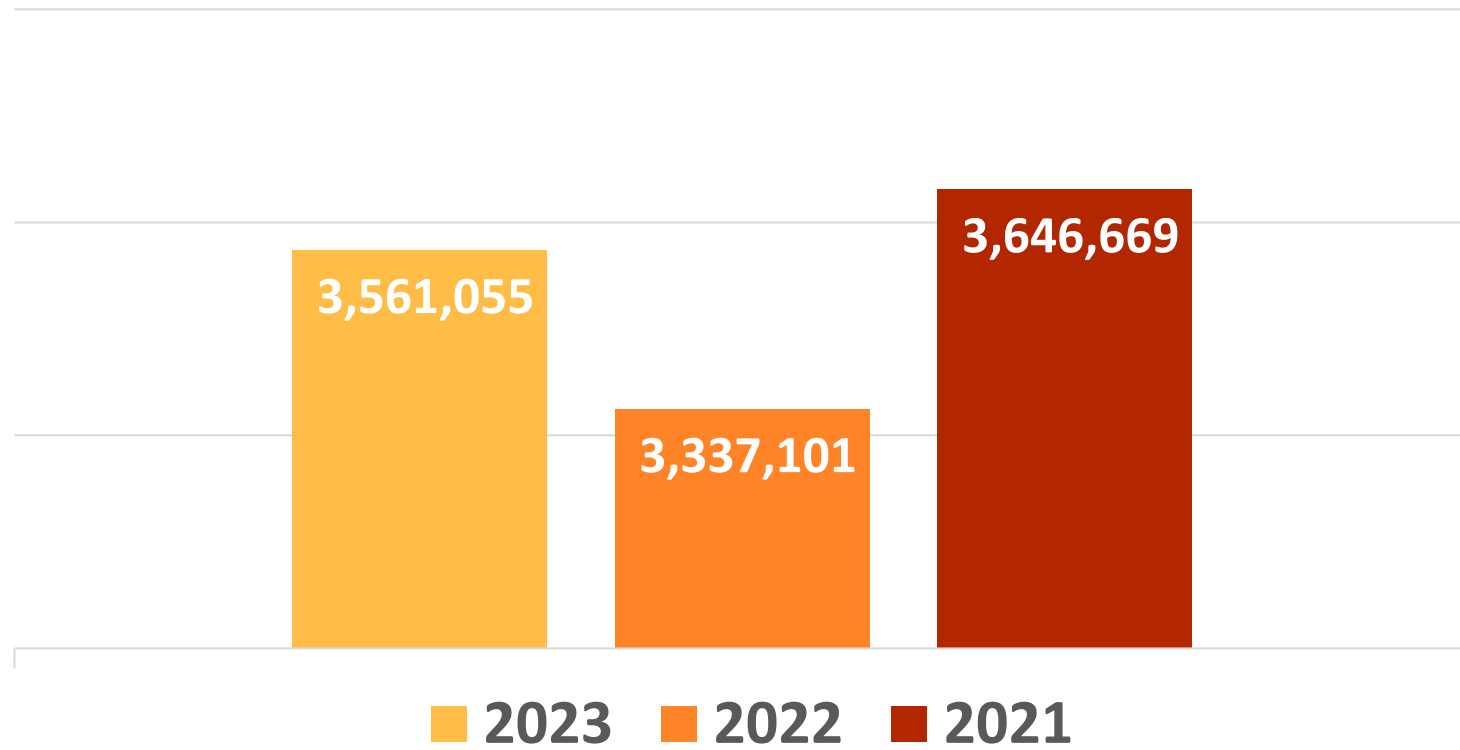
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# Membership Contributions

Membership Contributions

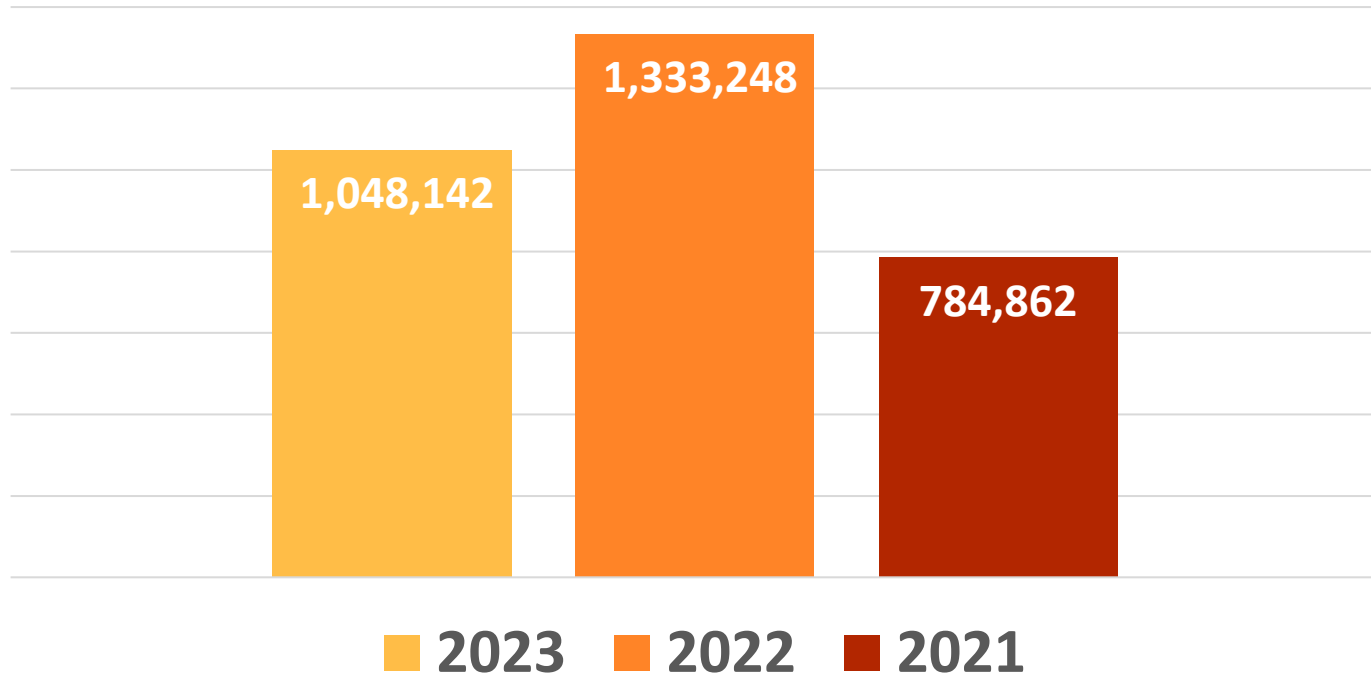


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# Running Costs

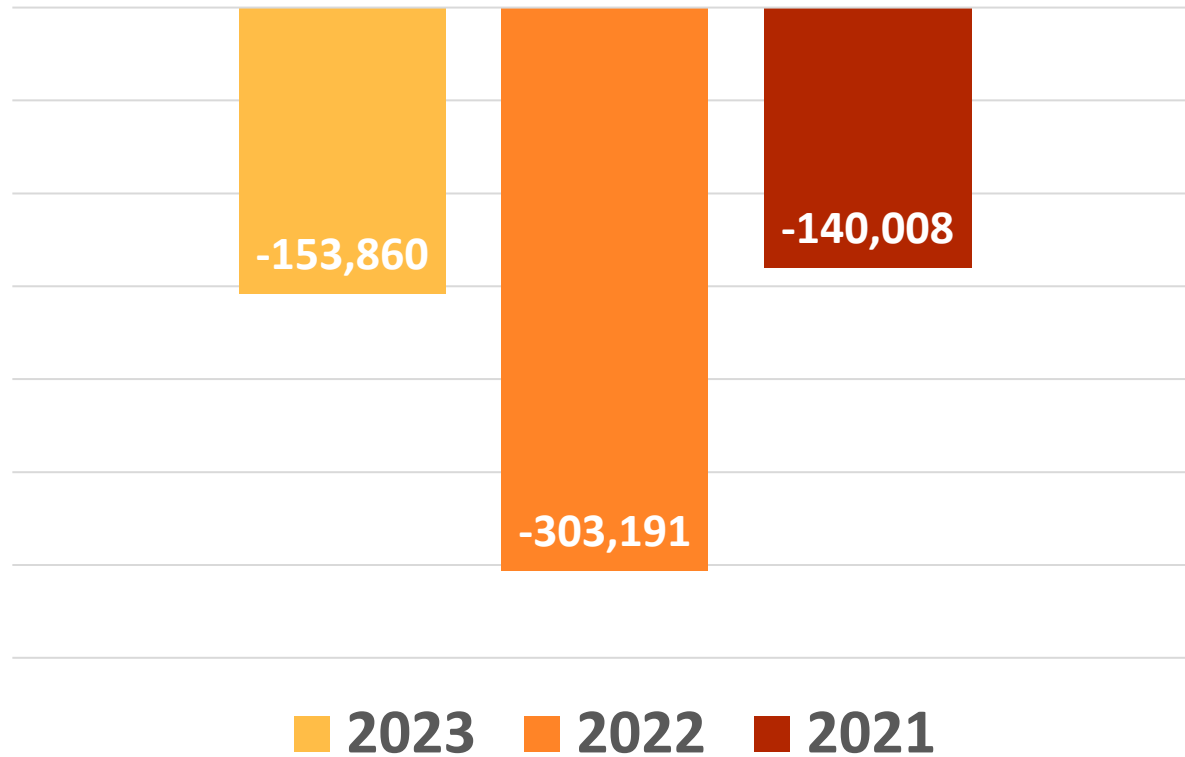


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# Social Benefit



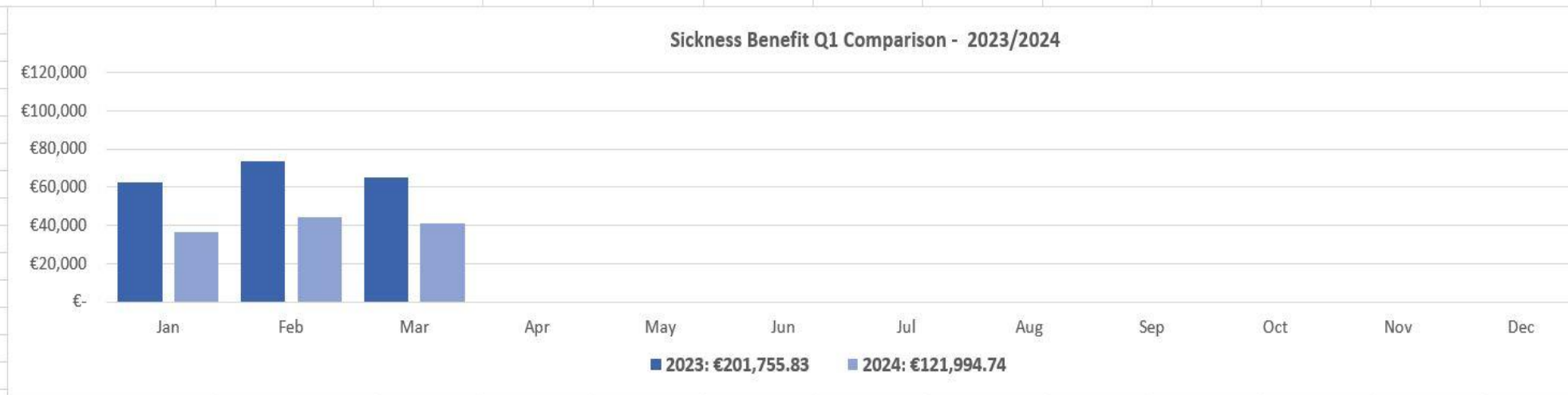
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# Social Benefit

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2023: €201,755.83</b>	€ 62,612.04	€ 73,682.57	€ 65,461.22	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
<b>2024: €121,994.74</b>	€ 36,340.89	€ 44,581.20	€ 41,072.65	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -

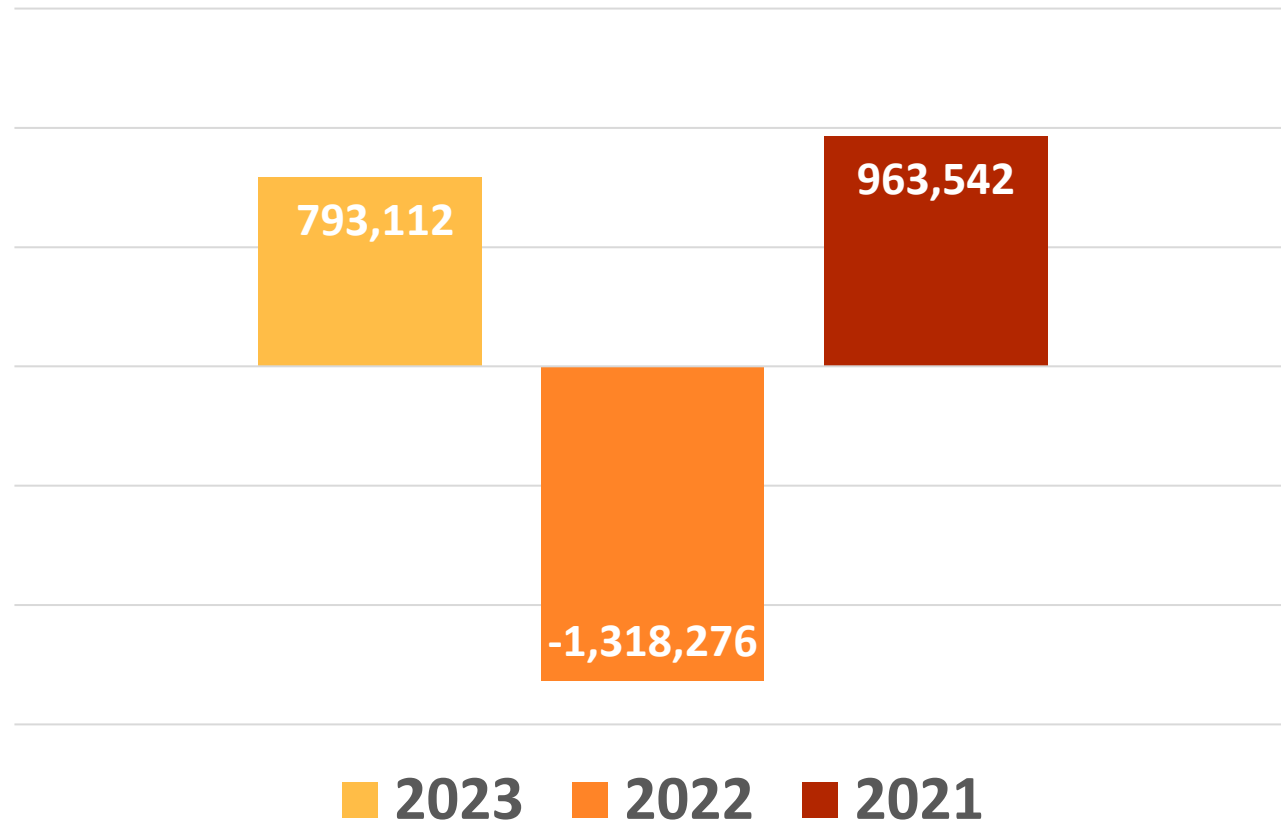


<b>1. Jan-Mar 2023:</b>	<b>€201,755.83</b>
<b>2. Jan-Mar 2024:</b>	<b>€121,994.74</b>
<b>FUND SAVING Q1 2024</b>	<b>€79,761.09</b>





# Investments

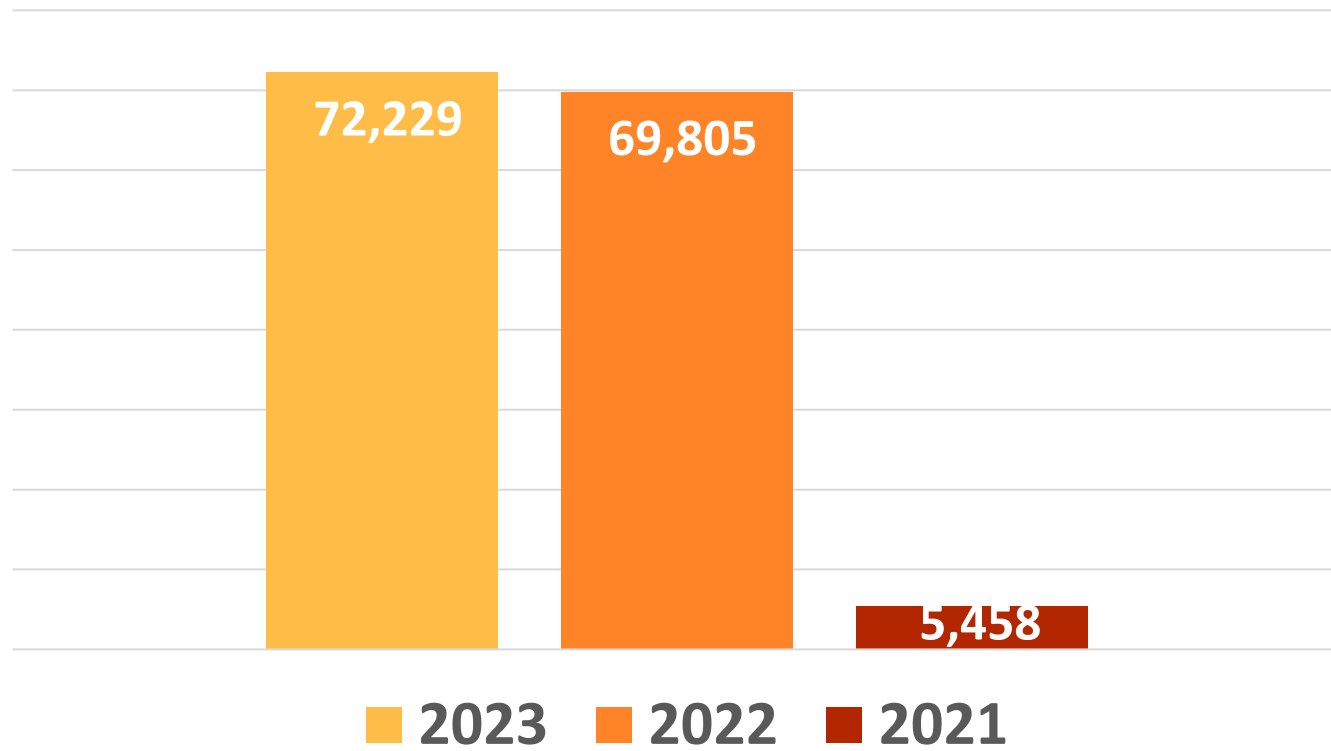


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# Other Income

Other Income

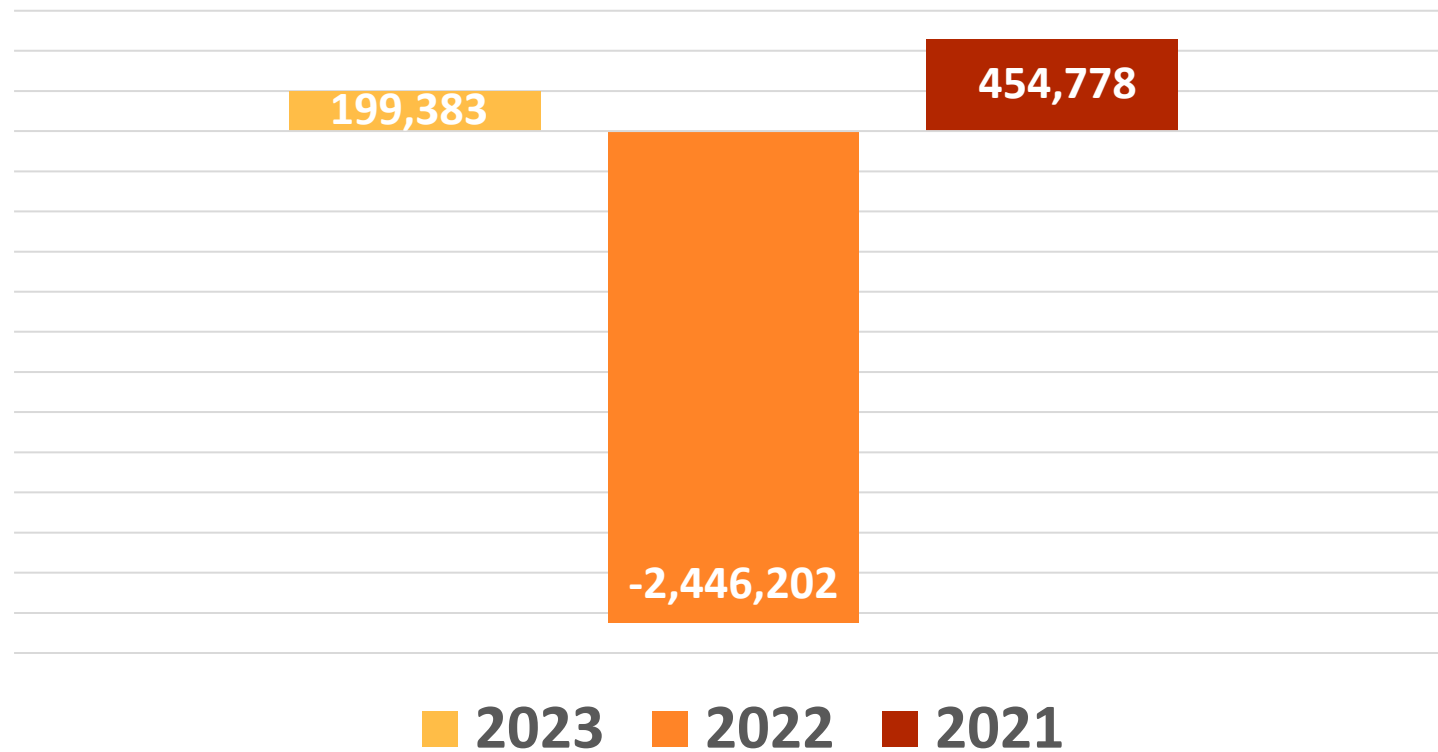


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# Surplus / Deficit



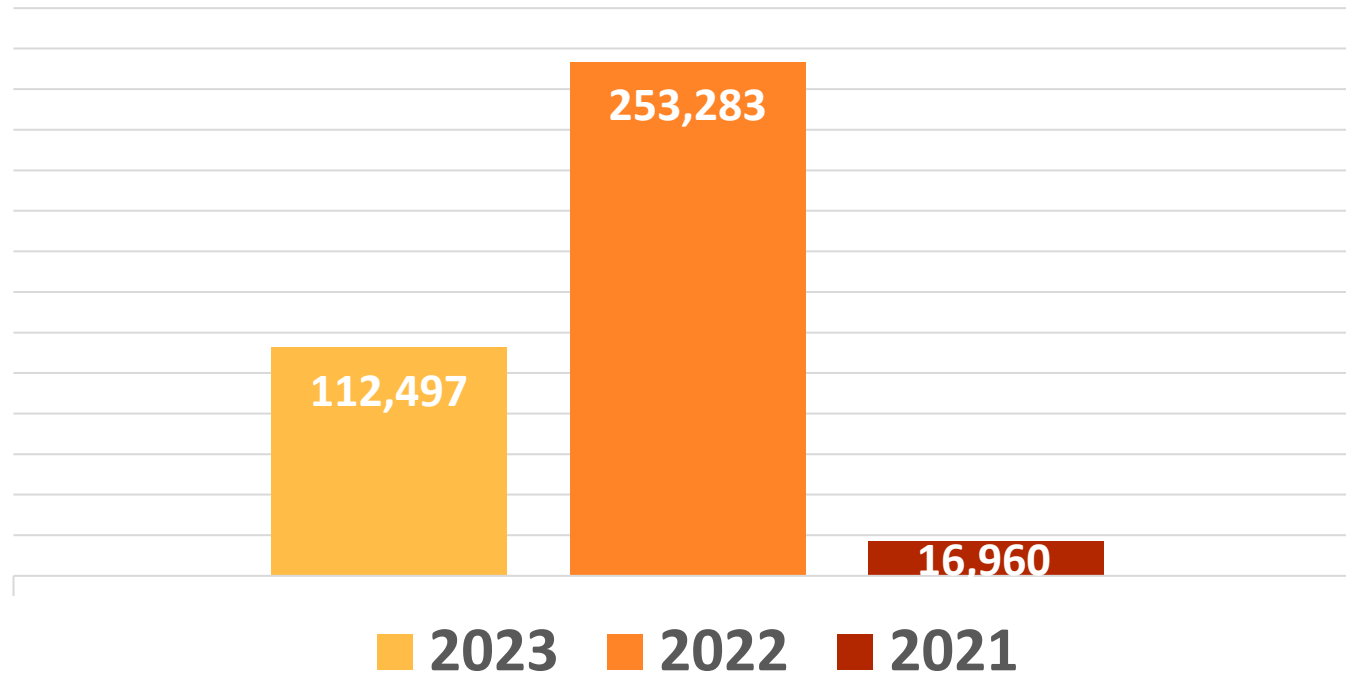
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# Breakdown of Running Costs

## Conferences & Seminars



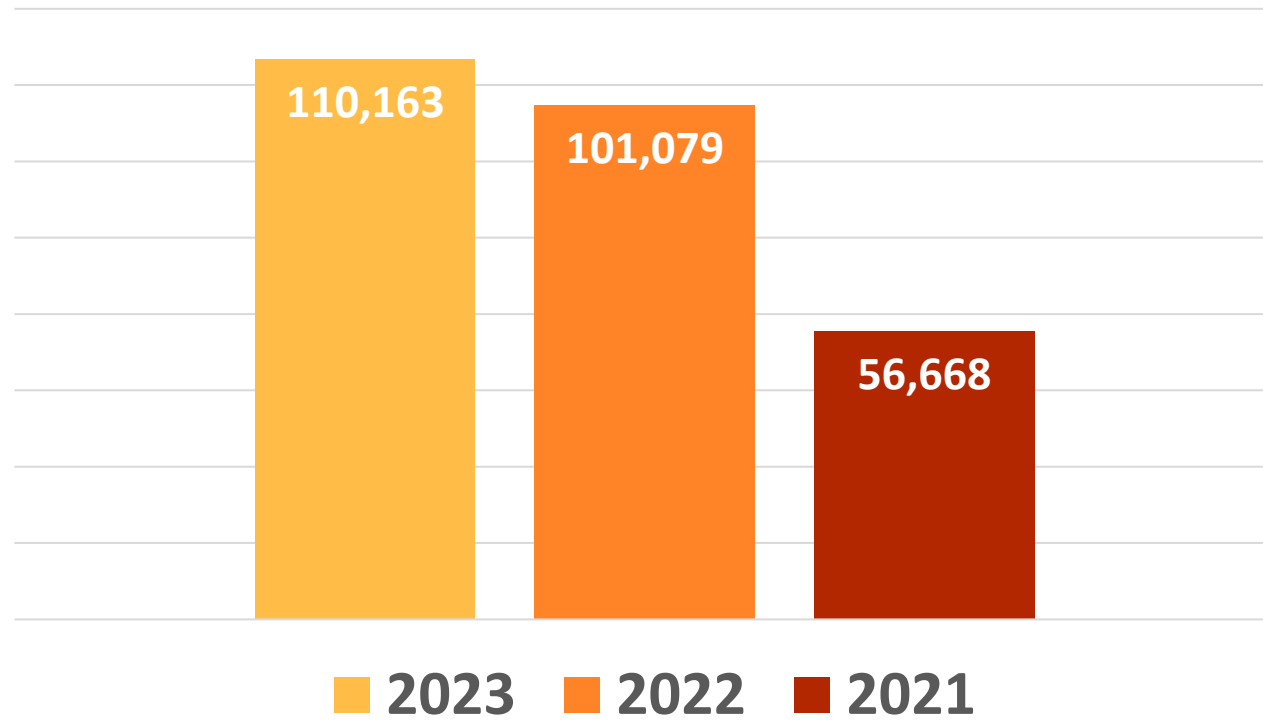
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# Breakdown of Running Costs

## National Executive Council

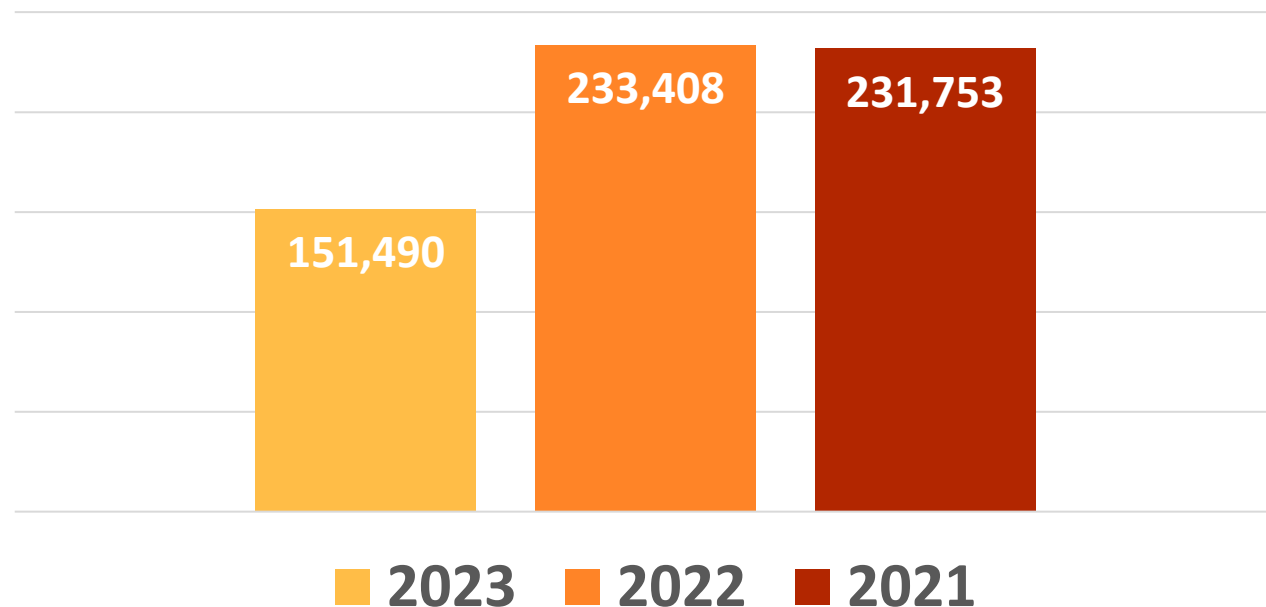


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# Breakdown of Running Costs

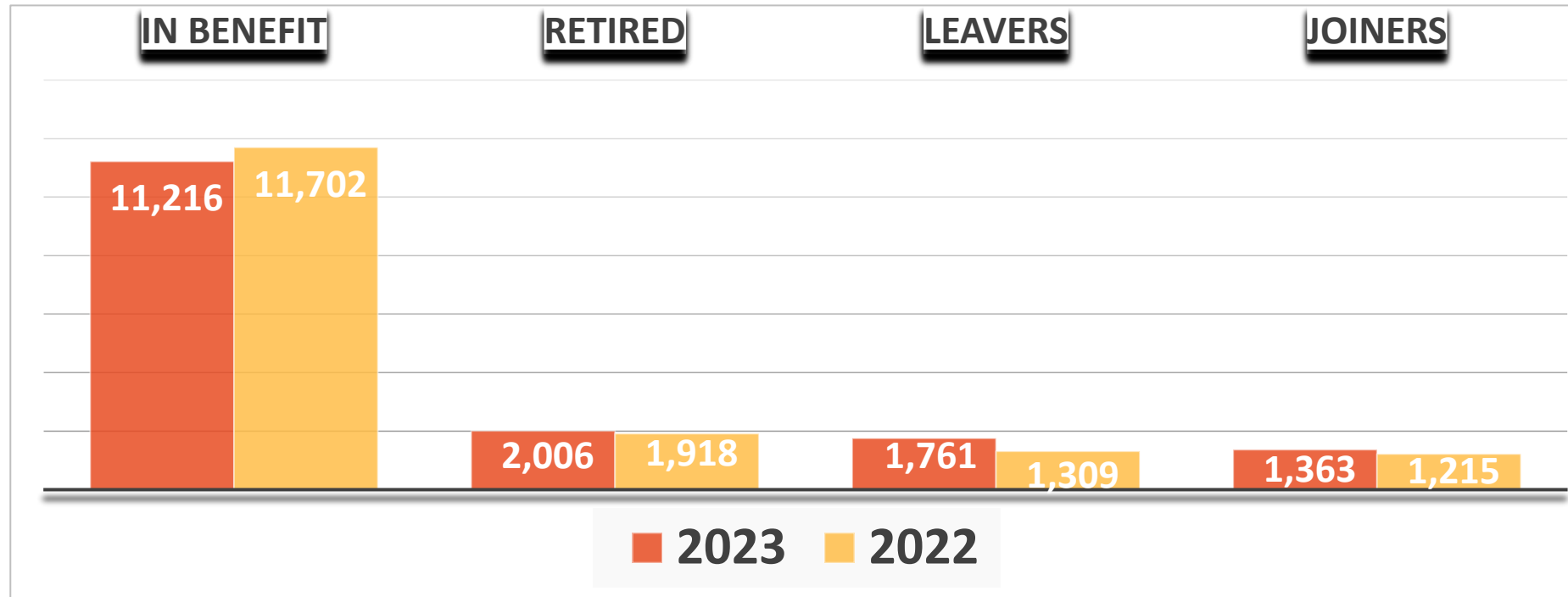
## Printing, Postage & Stationery



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# Membership



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# 5 Year Projections – Scenario ‘Break Even’ (excl. Investments)

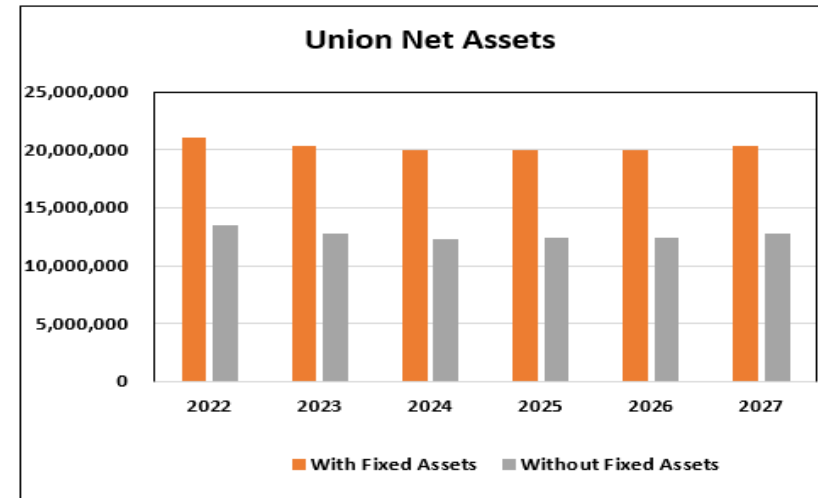
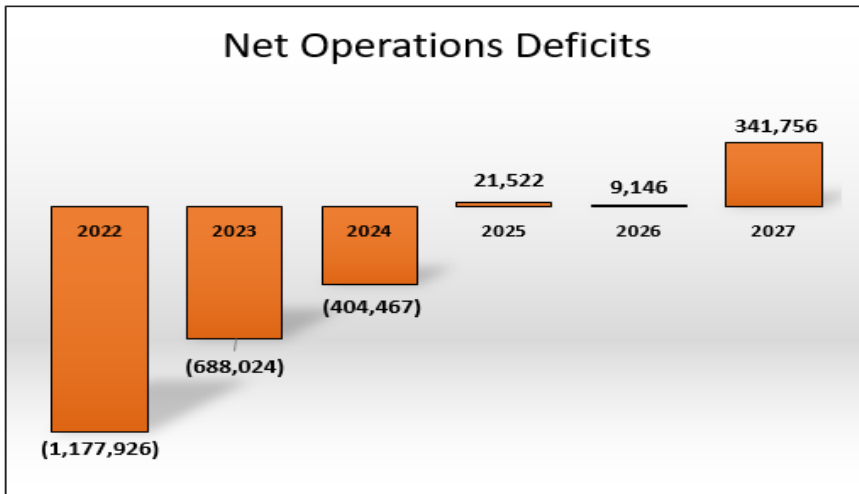
## Assumptions:

Contributions per year	0%
Social Benefit payment increases	-20%
Other Benefit payment increases	0%
General Inflation on Running Costs	-20%
Salary Increases	2%

No reduction in Memberships  
 Reduction of 20% in SB payments year on year  
 Savings of 20% year on year

Income & Expenditure	2022 Actual	2023	2024	2025	2026	2027
Member Contributions	4,799,349	4,799,349	4,799,349	4,799,349	4,799,349	4,799,349
Member Benefit Payments	1,462,248	1,261,345	1,114,741	997,459	903,633	828,572
Direct Services to Members	1,043,459	1,197,986	1,031,986	1,019,186	1,008,946	1,000,754
Running Costs & Depreciation	3,541,373	3,098,042	3,127,089	2,831,182	2,947,624	2,698,267
Other (Income)/Costs	(69,805)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)
<b>Net Operations Deficit</b>	<b>(1,177,926)</b>	<b>(688,024)</b>	<b>(404,467)</b>	<b>21,522</b>	<b>9,146</b>	<b>341,756</b>

Net Assets	With Fixed Assets	Without Fixed Assets
<b>End of 2022</b>	<b>21,006,813</b>	<b>13,433,793</b>
Deficit 2023	(688,024)	(688,024)
Deficit 2024	(404,467)	(404,467)
Surplus 2025	21,522	21,522
Surplus 2026	9,146	9,146
Surplus 2027	341,756	341,756
<b>End of 2027</b>	<b>20,286,746</b>	<b>12,713,726</b>







# 2024 Expenditure

- BDC Galway
- Organisers
- Systems Upgrade

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# Financial Assistance

- CWU UK – Royal Mail Dispute
- Turkey/Syria Earthquake Appeal
- Kolbe Special School, Portlaoise - Bus

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# Financial Services & Benefits

- Medisan
- Rowland Hill
- Halligan Insurances
- FM Downes

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# Summary

- Remain financially healthy
- Control of costs essential to maintain equilibrium
- Financial Controls & Good Governance now in place
- System changes and upgrades in place
- Major project completed and successfully implemented

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Thank You

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