

Public Service Friendly Society
Committee Report and Financial Statements
for the financial year ended 31 December 2023

Consultus
Chartered Accountants and Registered Auditors
13 Priory Office Park
Stillorgan Road
Stillorgan
Co. Dublin

Public Service Friendly Society
CONTENTS

	Page
Committee and Other Information	3
Committee Report	4
Statement of Committee Responsibilities	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Income Statement	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 14
Supplementary Information on Income and Expenditure Account	16

Public Service Friendly Society
COMMITTEE AND OTHER INFORMATION

Committee

Sean Treanor
Joe Keane
John Meagher
Kevin Farrell
Triona King
Tony Kelly
Frances McGahon
Joan Connolly
Don Gleeson
John Molloy
Michael Stapleton
Valarie Power
David Cleary
Sarah Cox
Oria Kirwan
Eithne Canning
Eileen Horgan
Declan O'Brien
Carmel Doyle

Society Number

1785F

Registered Office and Business Address

First Floor West
The Plaza Centre
Belgard Road, Tallaght
Dublin 24

Auditors

Consultus
Chartered Accountants and Registered Auditors
13 Priory Office Park
Stillorgan Road
Stillorgan
Co. Dublin

Bankers

Bank of Ireland
St Stephen's Green
Dublin 2

Public Service Friendly Society COMMITTEE REPORT

for the financial year ended 31 December 2023

The Committee present their report and the audited financial statements for the financial year ended 31 December 2023.

Principal Activity

The principal activity of the Society is to provide relevant assistance to Civil Servants and staff employed in approved Public Bodies as well as retired staff and their dependants.

Principal Risks and Uncertainties

The principal risks and uncertainties are the non repayment of Repayable Grants.

Financial Results

The surplus/(deficit) for the financial year amounted to €110,948 (2022 - €(146,277)).

Committee

The Committee who served throughout the financial year are as set out on page 3.

Future Developments

The Society plans to continue its present activities.

Post Balance Sheet Events

There have been no significant events affecting the society since the financial year-end.

Political Contributions

The society did not make any disclosable political donations in the current financial year.

Auditors

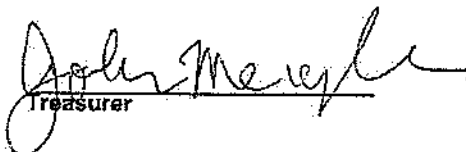
The auditors, Consultus, (Chartered Accountants) have indicated their willingness to continue in office.

Books of Account

To ensure that proper books of account are kept in accordance with the Friendly Societies Acts, 1896 to 2021, the Committee have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Society's office at First Floor West, The Plaza Centre, Belgard Road, Tallaght, Dublin 24.

Signed on behalf of the board


Chairman


Treasurer

14/5/2024
Date

14/5/2024
Date

Public Service Friendly Society STATEMENT OF COMMITTEE RESPONSIBILITIES

for the financial year ended 31 December 2023

The Friendly Societies Acts, 1896 to 2021 require the Committee of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period. The Committee of management is responsible for preparing the financial statements in accordance with accounting standards generally accepted in Ireland.

In preparing those financial statements, the board are required to:

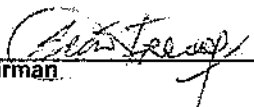
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

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

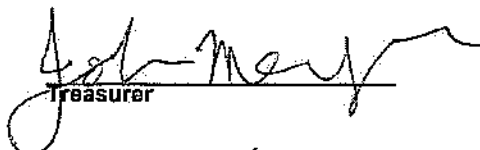
The board is responsible to ensure that the Society keeps proper books of account which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Friendly Societies Acts, 1896 to 2021.

They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Committee


Chairman

Date 14/5/2024


Treasurer

Date 14/5/2024

INDEPENDENT AUDITOR'S REPORT

to the Members of Public Service Friendly Society

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Public Service Friendly Society ('the society') for the financial year ended 31 December 2023 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the society as at 31 December 2023 and of its surplus for the financial year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Committee with respect to going concern are described in the relevant sections of this report.

Other information

The Committee are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Friendly Societies Acts, 1896 to 2021

As required by section 13(2) of the Friendly Societies Acts, 1896 to 2021 we examined the society balance sheet showing the receipts and expenditure, funds and effects of the society, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

INDEPENDENT AUDITOR'S REPORT

to the Members of Public Service Friendly Society

Respective responsibilities

Responsibilities of Committee for the financial statements

As explained more fully in the Statement of Committee Responsibilities set out on page 5, the Committee are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible for assessing the society's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

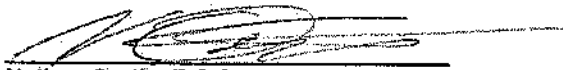
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the society's members, as a body, in accordance with the requirements of the Friendly Societies Acts, 1896 to 2021. Our audit work has been undertaken so that we might state to the society's members 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 any responsibility to anyone other than the society and the society's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nathan Oratis, F.C.A.

for and on behalf of

CONSULTUS

Chartered Accountants and Registered Auditors

13 Priory Office Park

Stillorgan Road

Stillorgan

Co. Dublin

Date

14/15/24

Public Service Friendly Society

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Public Service Friendly Society
INCOME STATEMENT

for the financial year ended 31 December 2023

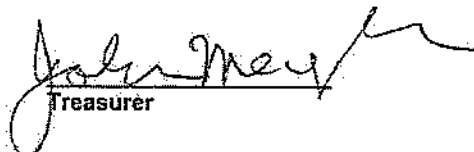
	Notes	2023 €	2022 €
Income	5	555,250	537,203
Expenditure		(469,036)	(613,615)
Surplus/(deficit) on ordinary activities before interest		86,214	(76,412)
Amount written back on/off investments	6	24,734	(69,865)
Surplus/(deficit) for the financial year		110,948	(146,277)
Total comprehensive income		110,948	(146,277)

Approved by the board and signed on its behalf by:


Chairman

Date

14/5/2024


Treasurer


Date

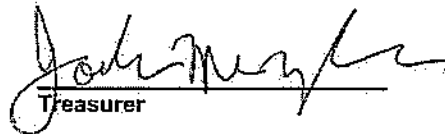
14/5/2024

Public Service Friendly Society
BALANCE SHEET
as at 31 December 2023.

	Notes	2023 €	2022 €
Fixed Assets			
investments	7	<u>2,326,990</u>	<u>1,793,076</u>
Current Assets			
Debtors	8	606,033	618,483
Cash and cash equivalents		<u>254,227</u>	<u>664,049</u>
		<u>860,260</u>	<u>1,282,532</u>
Creditors: amounts falling due within one year	9	<u>(5,614)</u>	<u>(4,920)</u>
Net Current Assets		<u>854,646</u>	<u>1,277,612</u>
Total Assets less Current Liabilities		<u><u>3,181,636</u></u>	<u><u>3,070,688</u></u>
Reserves			
Retained surplus		<u>3,181,636</u>	<u>3,070,688</u>
Accumulated Funds		<u><u>3,181,636</u></u>	<u><u>3,070,688</u></u>

Approved by the board and signed on its behalf by:


Chairman


Treasurer

Date: 14/5/2024

Date: 14/5/2024

Public Service Friendly Society
ACCUMULATED FUNDS
as at 31 December 2023

	Retained surplus	Total
	€	€
At 1 January 2022	3,216,965	3,216,965
Deficit for the financial year	<u>(146,277)</u>	<u>(146,277)</u>
At 31 December 2022	3,070,688	3,070,688
Surplus for the financial year	<u>110,948</u>	<u>110,948</u>
At 31 December 2023	<u><u>3,181,636</u></u>	<u><u>3,181,636</u></u>

Public Service Friendly Society

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Public Service Friendly Society is a society incorporated and registered in the Republic of Ireland. The registered number of the society is 1785F. The registered office of the society is First Floor West, The Plaza Centre, Belgard Road, Tallaght, Dublin 24. The nature of the society's operations and its principal activities are set out in the Committee's Annual Report. The financial statements have been presented in Euro (€) which is also the functional currency of the society.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the society's financial statements.

Statement of compliance

The financial statements of the Society for the year ended 31 December 2023 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Friendly Societies Acts, 1896 to 2021 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Cash flow statement

The Society has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows.

Income

Income represents amounts receivable in the period under the various sources:

- (i) Contributions from members;
- (ii) Income earned on investments;
- (iii) Sundry income including donations.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The society makes estimates and assumptions concerning the future. The resulting accounting estimates will be, by definition, seldom equal to 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 discussed below.

(a) Providing for doubtful debts

The society makes an estimate of the recoverable value of Repayable Grants to members. The society uses estimates based on the historical experience in determining the level of debts, which the society believes will be collected.

Public Service Friendly Society
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

4. Going concern

The financial Statements have been prepared on the going concern basis, which assumes that the organisation will continue in operational existence for the foreseeable future.

5. Income

The income for the financial year is analysed as follows:

	2023 €	2022 €
By Category:		
Contribution	539,214	527,484
Dividends	7,565	2,440
Interest received on savings account	4,165	3,893
Donations	4,306	3,386
	<u>555,250</u>	<u>537,203</u>

6. Amount written back on/off investments

Amounts written off fixed assets investments:
- permanent diminution in value

	2023 €	2022 €
	<u>(24,734)</u>	<u>69,865</u>

7. Investments

	Savings & Bonds €	Total €
Investments		
Cost or Valuation		
At 1 January 2023	1,793,076	1,793,076
Additions	509,180	509,180
Revaluations	24,734	24,734
At 31 December 2023	<u>2,326,990</u>	<u>2,326,990</u>
Net book value		
At 31 December 2023	<u>2,326,990</u>	<u>2,326,990</u>
At 31 December 2022	<u>1,793,076</u>	<u>1,793,076</u>

8. Debtors

Loan debtors

	2023 €	2022 €
	<u>606,033</u>	<u>618,483</u>

9. Creditors

Amounts falling due within one year

Other creditors
Accruals

	2023 €	2022 €
	694	-
	4,920	4,920
	<u>5,614</u>	<u>4,920</u>

10. Financial Instruments

Public Service Friendly Society
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023.

Credit risk

Credit risk is the risk that a member will default on their contractual obligations relating to repayments to the Society, resulting in financial loss. In order to manage this risk the Committee reviews and approves the Society's credit policy. Credit risk mitigation is by way of ongoing review of non-paying members, along with regular contact with those that are having difficulty paying.

Financial risk management

The Society invests accumulated funds in State Savings, Government Bonds and low risk investments. A small amount of income is derived from these investments, which is utilised to cover a proportion of the running costs. Although low risk, some of these investments fluctuate in value. To mitigate some of this risk, the Society engages professional brokers to manage some of the portfolio and also ensures that the investments are adequately diversified.

11. Status

The Society is a Friendly Society under the Friendly Societies Acts 1896 to 2021.

12. Capital commitments

The society had no material capital commitments at the financial year-ended 31 December 2023.

13. Post-Balance Sheet Events

There have been no significant events affecting the society since the financial year-end.

14. Approval of financial statements

The financial statements were approved by the board and signed on its behalf by:

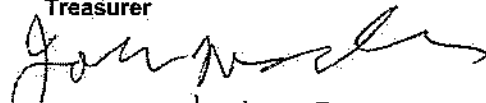
Chairman



Date:

14/5/2024

Treasurer


Date: 14/5/2024

PUBLIC SERVICE FRIENDLY SOCIETY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Public Service Friendly Society
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT
for the financial year ended 31 December 2023

	2023 €	2022 €
Income		
Contributions	539,214	527,484
Dividends	7,565	2,440
Interest Received on Savings A/C	4,165	3,893
Donations received	4,306	3,386
	<u>555,250</u>	<u>537,203</u>
Expenditure		
Monthly Grants	69,511	42,854
Normal Grants	260,301	427,029
Christmas Grants	90,560	102,284
Printing, postage and stationery	1,994	532
Computer costs	4,419	10,167
Travelling and entertainment	6,775	4,260
Bank charges	3,637	2,504
Bad debts	19,590	16,787
General expenses	7,329	2,278
Auditor's remuneration	4,920	4,920
	<u>469,036</u>	<u>613,615</u>
Changes in investments		
Amounts written back on/off investments	24,734	(69,865)
Net surplus/(deficit)	<u><u>110,948</u></u>	<u><u>(146,277)</u></u>