Public Service Friendly Society

Committee Report and Financial Statements

for the financial year ended 31 December 2025

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

Public Service Friendly Society
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Public Service Friendly Society
COMMITTEE AND OTHER INFORMATION

Committee	Sean Treanor Joe Keane John Meagher Triona King Frances McGahon Joan Connolly Don Gleeson Michael Stapleton Valarie Power David Cleary Sarah Cox Eithne Canning Eileen Horgan Declan O'Brien Carmel Doyle John Tuohy Angelina Kelly Brenda Tully Deirdre Kelly John O'Reilly
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 2025

The Committee present their report and the audited financial statements for the financial year ended 31 December 2025.

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 for the financial year amounted to €164,666 (2024 - €119,214).

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 Committee

Chairman

12/5/26
Date

Treasurer

12/5/2026
Date

Public Service Friendly Society
STATEMENT OF COMMITTEE RESPONSIBILITIES
for the financial year ended 31 December 2025

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

The committee 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 12/05/26

Treasurer

Date 12/5/2026

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 2025 which comprise the Income Statement, the Balance Sheet, the Statement of Accumulated Funds 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 2025 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 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

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 2025

	Notes	2025 €	2024 €
Income	5	**579,476**	559,485
Expenditure		**(431,177)**	(446,284)
Surplus on ordinary activities before interest		**148,299**	113,201
Amount written back on investments	6	**16,367**	6,013
Surplus for the financial year		**164,666**	119,214
Total comprehensive income		**164,666**	119,214

Approved by the committee and signed on its behalf by:

Chairman

2/5/26
Date

Treasurer

12/5/2026
Date

Public Service Friendly Society
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	7	**2,380,448**	2,344,169
Current Assets			
Debtors	8	**711,179**	661,652
Cash and cash equivalents		**379,554**	300,964
		1,090,733	962,616
Creditors: amounts falling due within one year	9	**(5,665)**	(5,935)
Net Current Assets		**1,085,068**	956,681
Total Assets less Current Liabilities		**3,465,516**	3,300,850
Reserves			
Retained surplus		**3,465,516**	3,300,850
Accumulated Funds		**3,465,516**	3,300,850

Approved by the committee and signed on its behalf by:

Vice Chair
Chairman

12/05/26
Date

John Meade
Treasurer

12/5/2026
Date

Public Service Friendly Society
ACCUMULATED FUNDS
as at 31 December 2025

	Retained surplus	Total
	€	€
At 1 January 2024	3,181,636	3,181,636
Surplus for the financial year	119,214	119,214
At 31 December 2024	3,300,850	3,300,850
Surplus for the financial year	164,666	164,666
At 31 December 2025	**3,465,516**	**3,465,516**

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 financial year ended 31 December 2025 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 Statement 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 2025

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 foreseable future.

5. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Contribution	**549,614**	543,814
Dividends	**7,565**	7,565
Interest received on savings account	**17,060**	7,461
Donations	**5,237**	645
	579,476	559,485

6. Amount written back on investments

	2025 €	2024 €
Amounts written off fixed assets investments: permanent diminution in value	**(16,367)**	(6,013)

7. Investments

	Savings & Bonds	Total
Investments		
Cost or Valuation	€	€
At 1 January 2025	2,344,169	2,344,169
Additions	19,912	19,912
Revaluations	16,367	16,367
At 31 December 2025	2,380,448	2,380,448
Net book value		
At 31 December 2025	**2,380,448**	**2,380,448**
At 31 December 2024	2,344,169	2,344,169

8. Debtors

	2025 €	2024 €
Repayable Grants	**711,179**	661,652

9. Creditors

Amounts falling due within one year	2025 €	2024 €
Other creditors	**7**	277
Accruals	**5,658**	5,658
	5,665	5,935

10. Financial Instruments

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 2025.

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 committee and signed on its behalf by:

Chairman

12/5/26
Date

Treasurer

12/5/2026
Date

PUBLIC SERVICE FRIENDLY SOCIETY

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025

	2025 €	2024 €
Income		
Contributions	**549,614**	543,814
Dividends	**7,565**	7,565
Interest Received on Savings A/C	**17,060**	7,461
Donations received	**5,237**	645
	579,476	559,485
Expenditure		
Monthly Grants	**35,732**	55,594
Normal Grants	**240,961**	270,182
Christmas Grants	**88,840**	101,240
Student Bursary	**10,000**	-
Printing, postage and stationery	**2,028**	1,858
Computer costs	**4,150**	2,475
Travelling and subsistence	**11,918**	4,418
Bank charges	**5,900**	4,739
Bad debts	**3,185**	(8,571)
Vouchers	**10,000**	-
General expenses	**12,794**	7,953
Auditor's remuneration	**5,669**	6,396
	431,177	446,284
Changes in investments		
Amounts written back on investments	**16,367**	6,013
Net surplus	**164,666**	119,214