

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	National Education Union		
Year ended:	31 August 2023		
List no:	8287		
Head or Main Office address:	Hamilton House		
	Mabledon Place		
	London		
Postcode	EC1H 9BD		
Website address (if available)	NEU.Org.UK		
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Daniel Kebede		
Telephone Number:	0345 811 811		
Contact name for queries regarding the completion of this return	Mr T Nandhra		
Telephone Number:	0345 811 811		
E-mail:	dodge.nandhra@neu.org.uk		

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

returns@certoffice.org

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	492,572	2,942	17	1,869	497,400
Total	492,572	2,942	17	1,869	A 497,400

Number of members at end of year contributing to the General Fund

467,694

Number of members included in totals box 'A' above for whom no home or authorised address is held:

334

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
President	Daniel Kebede	Louise Atkinson	01 September 2022
Senior Vice President	Louise Atkinson	Emma Rose	01 September 2022
Junior Vice President	Emma Rose	Phil Clarke	01 September 2022
Ex President	Robin Bevan	Daniel Kebede	01 September 2022

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

Name:	Position:	Date Elected (a):
Emma Rose	President	01/09/2022
Phil Clarke	Vice President	01/09/2022
Hazel Danson	Treasurer	01/09/2022
Louise Birch	Past President	01/09/2022
Nicola Hawkins	Executive Member	01/09/2021
Paul Welch	Executive Member	01/09/2023
Debbie Kahler	Executive Member	02/02/2024
Louise Lewis	Executive Member	01/09/2021
Helen Bellamy	Executive Member	01/09/2023
Anna Scott	Executive Member	01/09/2023
Wendy Hardy	Executive Member	Re-elected - 01/09/2021
Louise Regan	Executive Member	01/09/2023
Siobhan Collingwood	Executive Member	01/09/2021
Peter Glover	Executive Member	Re-elected - 01/09/2021
Deborah Gwynn	Executive Member	Re-elected - 01/09/2021
Joanne Amy Fleet	Executive Member	01/09/2021
Dawn Taylor	Executive Member	Re-elected - 01/09/2021
Nick Wigmore	Executive Member	Re-elected - 01/09/2021
Emma Brady	Executive Member	01/09/2023
Shelagh Kavanagh	Executive Member	01/09/2023
David Mingay	Executive Member	01/04/2022
Christopher Denson	Executive Member	Re-elected - 01/09/2021
Shirley Perry	Executive Member	01/09/2021
Kate Taylor	Executive Member	21/10/2022
Sarah Carter	Executive Member	Re-elected - 01/09/2021
Chris Dutton	Executive Member	Re-elected - 01/09/2021
Leigh Seedhouse	Executive Member	01/09/2022
Phillipa Kearns	Executive Member	Re-elected - 01/09/2021
Murray Sackwild	Executive Member	Re-elected - 01/09/2021
Georgia Townshend	Executive Member	01/09/2021
Christopher Lilley	Executive Member	01/09/2022
Holly Williams	Executive Member	13/06/2022
Liz Ritson	Executive Member	29/09/2023
Susan Kent	Executive Member	18/03/2021
Helen Reeder	Executive Member	12/01/2022
Sheila Caffrey	Executive Member	01/09/2021
Michaela Wilde	Executive Member	01/09/2023
Jon Reddiford	Executive Member	Re-elected - 01/09/2021
Mairead Canavan	Executive Member	01/09/2019
Elizabeth McLean	Executive Member	01/09/2021
Hannah O'Neill	Executive Member	01/09/2020
James Kerr	Executive Member	01/09/2023
Jessica Edwards	Executive Member	01/09/2019
Carly Slingsby	Executive Member	04/07/2022
Debra Beale	Executive Member	01/09/2019
Jenny Cooper	Executive Member	01/09/2021
Stefan Simms	Executive Member	01/09/2019

Mehreen Begg	Executive Member	01/09/2021
Dominic Byrne	Executive Member	01/09/2019
Louise Cuffaro	Executive Member	01/09/2021
Gordon White	Executive Member	01/09/2019
Denise Henry	Executive Member	01/09/2021
Kacey de Groot	Executive Member	01/09/2020
Colleen Johnson	Executive Member	01/09/2019
Emma Farthing	Executive Member	01/09/2023
Brian Metcalf	Executive Member	01/09/2021
Duncan Blackie	Executive Member	01/09/2021
Amy Kilpatrick	Executive Member	01/09/2021
Karen Williams	Executive Member	Re-elected - 01/09/2021

Re-elected - 01/09/2023

Re-elected - 01/09/2023

Re-elected - 01/09/2023

Re-elected - 01/09/2023

Re-elected - 01/09/2023

Re-elected - 01/09/2023

Re-elected - 01/09/2023

01/09/2023

Re-elected - 01/09/2023

Re-elected - 01/09/2023

Re-elected - 01/09/2023

04/12/2023

Re-elected - 01/09/2023

29/01/2024

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Unrealised Gain on Investment	532,364
Donations	15,972
Union Magazine Advertising	166,407
Commissions	21,090
Legal Income (Net of Associated Legal Costs)	1,258,344
Other Income	149,582
Gain on disposal of investments	346,849
Total other sources	2,490,608
Total of all other income	2,490,608

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation – Employment Related Issues		brought forward	5,316,327
Legal Services	1,730,405	Advisory Services	
Representation – Non Employment Related Issues		Other Cash Payments	
Communications		Education and Training services	
Union Magazines	2,796,966	Training	1,122,278
Website	788,956	Negotiated Discount Services	
Dispute Benefits		Other Benefits and Grants (specify)	
		Branch & Other Grants	122,235
		Staff Costs	22,180,114
		Insurance	283,239
		Travel & Subsistence	146,151
		Members discount scheme	25,367
carried forward	5,316,327	Total (should agree with figure in General Fund)	29,195,711

(See notes 21 and 23)

Fund 4		Fund Account	
Name:	District Fund	£	£
Income			
	From members		5,687,457
	Investment income (as at page 12)		
	Other income (specify)		
	Other Income		232,023
		Total other income as specified	232,023
		Total Income	5,919,480
		Interfund Transfers IN	
Expenditure			
	Benefits to members		7,945,305
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	7,945,305
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	-2,025,825
		Amount of fund at beginning of year	15,055,031
		Amount of fund at the end of year (as Balance Sheet)	13,029,206
		Number of members contributing at end of year	467,694

Fund 5		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		Interfund Transfers IN	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

(See notes 21 and 23)

Fund 6		Fund Account	
Name:	Hardship (covid 19) Fund	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Donations		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 7		Fund Account	
Name:	Pension Reserve	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Actuarial Gains		4,703,000
	Total other income as specified		4,703,000
	Total Income		4,703,000
	Interfund Transfers IN		7,199,000
Expenditure			
	Benefits to members		4,126,040
	Administrative expenses and other expenditure (as at page 10)		2,107,960
	Total Expenditure		6,234,000
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-1,531,000
	Amount of fund at beginning of year		-8,824,000
	Amount of fund at the end of year (as Balance Sheet)		-3,156,000
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 9		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Political fund account

(see notes 24 to 33)

£

£

Political fund account 1		To be completed by trade unions which maintain their own political fund	
Income	Members contributions and levies		502,342
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		
	Total income		502,342

Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period

	Expenditure A (as at page i)		
	Expenditure B (as at page ii)		
	Expenditure C (as at page iii)		
	Expenditure D (as at page iv)		
	Expenditure E (as at page v)		152,360
	Expenditure F (as at page vi)		135,000
	Non-political expenditure (as at page vii)		129,197
	Total expenditure		416,557
	Surplus (deficit) for year		85,785
	Amount of political fund at beginning of year		879,874
	Amount of political fund at the end of year (as <u>Balance Sheet</u>)		965,659
	Number of members at end of year contributing to the political fund		228,352
	Number of members at end of the year not contributing to the political fund		269,048
	Number of members at end of year who have completed an exemption notice and do not contribute to the political fund		30,714

Political fund account 2 To be completed by trade unions which act as components of a central trade union

Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
	Total other income as specified		
	Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to persuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate
--

Name of organisation or political party	£
Stand up to Racism	25,000
Hope not Hate	74,000
Operation Black Vote	30,000
Youth Zone	6,000
Total	135,000

Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations (consolidation) act 1992

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one	£
Solu4ions	71,665
EDUCATION POLICY INSTITUTE	27,540
NEW STATESMAN LTD	6,000
Citadel	6,000

Total expenditure 111,205

(c) the total amount of all other money expended	£
Staff Expenses	16,884
General	1,108

Total expenditure 17,992

Total of all expenditures 129,197

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		
Salaries and Wages included in above	8,307,207	8,677,428
Auditors' fees		139,005
Legal and Professional fees		715,267
Occupancy costs		3,079,087
Stationery, printing, postage, telephone, etc.		1,121,700
Expenses of Executive Committee (Head Office)		
Expenses of conferences		1,071,453
Other administrative expenses (specify)		
Campaigns & Action		8,287,902
Member Recruitment		57,880
Research Fees		366,018
Staff Recruitment & Training		562,851
Computer Support & Systems Maintenance		1,456,171
Other Member Services		176,758
Other Admin Costs		247,580
Books & Publications		91,014
Executive Costs		757,342
Office Expenses		101,438
Other Outgoings		
Bank Charges		211,155
Depreciation & Impairment		1,562,223
Loss on disposal of fixed asset		
Bad Debt Writeoff		-122,112
Revaluation of investment property		400,000
Unrealised Loss on investments - Sustentation Fund		388,170
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Pension Running Costs		453,000
Pension Interest Expense		352,000
Total		30,153,330
Charged to:		
	General Fund (Page 3)	27,369,164
	Sustentation Fund	388,170
	International	288,036
	District Fund	
	Hardship (covid 19) Fund	
	Pension Reserve	2,107,960
Total		30,153,330

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			992,725
Dividends (gross) from:			
Equities (e.g. shares)			734,820
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
			1,727,545
		Total investment income	1,727,545
		Credited to:	
		General Fund (Page 3)	1,727,545
		Sustentation Fund	129,232
		International	
		District Fund	
		Hardship (covid 19) Fund	
		Pension Reserve	
		Political Fund	
		Total Investment Funds	1,856,777

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	39,429,182	4,500,858	3,656,239			47,586,279
Additions	1,401,412		259,486			1,660,898
Disposals			-71,303			-71,303
Revaluation/Transfers	-400,000					-400,000
At end of year	40,430,594	4,500,858	3,844,422			48,775,874
Accumulated Depreciation						
At start of year	3,732,729	1,260,217	2,009,936			7,002,882
Charges for year	800,471	147,434	597,343			1,545,248
Disposals			-54,328			-54,328
Revaluation/Transfers						
At end of year	4,533,200	1,407,651	2,552,951			8,493,802
Net book value at end of year	35,897,394	3,093,207	1,291,471			40,282,072
Net book value at end of previous year	35,696,453	3,240,641	1,646,303			40,583,397

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)	7,637,402	
Government Securities (Gilts)	950,926	
Other quoted securities (to be specified) Funds & Bonds	18,531,032	
Total quoted (as Balance Sheet) Market Value of Quoted Investment	27,119,360 27,119,360	
Unquoted		
Equities	1,528,250	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Total unquoted (as Balance Sheet) Market Value of Unquoted Investments	1,528,250	

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	69,096,030	502,342	69,598,372
From Investments	1,856,777		1,856,777
Other Income (including increases by revaluation of assets)	7,425,631		7,425,631
Total Income	78,378,438	502,342	78,880,780
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	75,699,670	416,557	76,116,227
Funds at beginning of year (including reserves)	104,528,912	879,874	105,408,786
Funds at end of year (including reserves)	107,207,680	965,659	108,173,339
Assets			
Fixed Assets			40,282,072
Investment Assets			28,647,610
Other Assets			52,663,117
		Total Assets	121,592,799
Liabilities		Total Liabilities	13,419,460
Net Assets (Total Assets less Total Liabilities)			108,173,339

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
Total Assets			
Liabilities			
Total Liabilities			
Net Assets (Total Assets less Total Liabilities)			

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?	<input type="text" value="Yes"/>
If Yes How many ballots were held: <input style="width: 50px;" type="text"/>	
For each ballot held please complete the information below:	
Ballot 1	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Ballot 2	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Ballot 3	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
	1-3 should total "Number of votes cast"
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>

Ballots & Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see note 81)

***Categories of Nature of Trade Dispute**

- A: terms and conditions of employment, or the physical conditions in which any workers require to work;
- B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;
- C: allocation of work or the duties of employment between workers or groups of workers;
- D: matters of discipline;
- E: a worker's membership or non-membership of a trade union;
- F: facilities for officials of trade unions;
- G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

Yes

If **YES**, for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Information on Industrial Action Ballots

Name of Organisation:					Reporting Period	31/8/22-1/9/23			
Did the union hold any ballots in respect of industrial action during the return period?				<u>Yes</u>	For each ballot held please complete the information below				
If yes, how many ballots were held?				<u>76</u>					
Ballot	Number of individuals who were entitled to vote in the ballot	Number of votes cast in the ballot	Number of Individuals answering "Yes" to the question	Number of Individuals answering "No" to the question	Number of invalid or otherwise spoiled voting papers returned	Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot?	Does 226(2B) of the 1992 Act apply to this ballot?	If yes, were the number of individuals answering "Yes" to the question(or each question) at least 40% of the number of individuals who were entitled to vote in the ballot?	
1	50	40	40	0	0	Yes	Yes	Yes	
2	17	7	7	0	0	No	Yes	Yes	
3	24	12	11	1	0	Yes	Yes	Yes	
4	16	13	13	0	0	Yes	Yes	Yes	
5	6	2	2	0	0	No	Yes	No	
6	11	6	6	0	0	Yes	Yes	Yes	
7	54	27	26	1	0	Yes	Yes	Yes	
8	25	15	15	0	0	Yes	Yes	Yes	
9	74	39	37	2	0	Yes	Yes	Yes	
10	13	11	11	0	0	Yes	Yes	Yes	
11	36	13	10	3	0	No	Yes	No	
12	43	17	10	7	0	No	Yes	No	
13	30	16	11	5	0	Yes	Yes	No	
14	82	39	28	11	0	No	Yes	No	
15	72	29	23	6	0	No	Yes	No	
16	25	6	4	2	0	No	Yes	No	

17	35	10	6	4	0	No	Yes	No
18	22	6	5	1	0	No	Yes	No
19	70	34	29	5	0	No	Yes	Yes
20	31	7	7	0	0	No	Yes	No
21	29	17	15	2	0	Yes	Yes	Yes
22	114	57	43	14	0	Yes	Yes	No
23	52	32	32	0	0	Yes	Yes	Yes
24	49	18	17	1	0	No	Yes	No
25	6	4	4	0	0	Yes	Yes	Yes
26	86	42	30	12	0	No	Yes	No
27	22	12	10	2	0	Yes	Yes	Yes
28	91	53	42	11	0	Yes	Yes	Yes
29	13	7	5	2	0	Yes	Yes	No
30	74	34	31	3	0	No	Yes	Yes
31	84	65	53	12	0	Yes	Yes	Yes
32	50	42	36	6	0	Yes	Yes	Yes
33	1339	590	387	203	0	No	Yes	Yes
34	99	57	54	3	0	Yes	Yes	Yes
35	13	12	9	3	0	Yes	Yes	Yes
36	38	23	22	1	0	Yes	Yes	Yes
37	24	17	16	1	0	Yes	Yes	Yes
38	89	82	76	6	0	Yes	Yes	Yes
39	35	19	14	5	0	Yes	Yes	Yes
40	14	13	13	0	0	Yes	Yes	Yes
41	67	64	62	2	0	Yes	Yes	Yes
42	49	36	34	2	0	Yes	Yes	Yes
43	77	65	60	5	0	Yes	Yes	Yes
44	48	41	0	0	41	Yes	Yes	Yes
45	131	57	56	1	0	No	Yes	Yes
46	95	57	47	10	0	Yes	Yes	Yes
47	18	6	5	1	0	No	Yes	No
48	72	45	41	4	0	Yes	Yes	Yes
49	42	34	33	1	0	Yes	Yes	Yes

50	52	10	8	2	0	No	Yes	No
51	25	11	10	1	0	No	Yes	Yes
52	376	221	202	19	0	Yes	Yes	Yes
53	7	7	7	0	0	Yes	Yes	Yes
54	73	35	27	8	0	No	Yes	No
55	36	23	21	2	0	Yes	Yes	Yes
56	19	14	12	2	0	Yes	Yes	Yes
57	36	28	27	1	0	Yes	Yes	Yes
58	14	11	11	0	0	Yes	Yes	Yes
59	42	26	24	2	0	Yes	Yes	Yes
60	54	44	41	3	0	Yes	Yes	Yes
61	99	51	48	3	0	Yes	Yes	Yes
62	79	69	68	1	0	Yes	Yes	Yes
63	106	37	29	8	0	No	Yes	No
64	65	44	42	2	0	Yes	Yes	Yes
65	39	24	22	2	0	Yes	Yes	Yes
66	29	27	25	2	0	Yes	Yes	Yes
67	80	61	60	1	0	Yes	Yes	Yes
68	61	15	15	0	0	No	Yes	No
69	21	12	11	1	0	Yes	Yes	Yes
70	30	19	19	0	0	Yes	Yes	Yes
71	48	36	35	1	0	Yes	Yes	Yes
72					0	Yes		
73					0	Yes		
74					0	Yes		
75					0	Yes		
76					0	Yes		
77					0	Yes		
78					0	Yes		
79					0	Yes		
80					0	Yes		

Information on Industrial Action

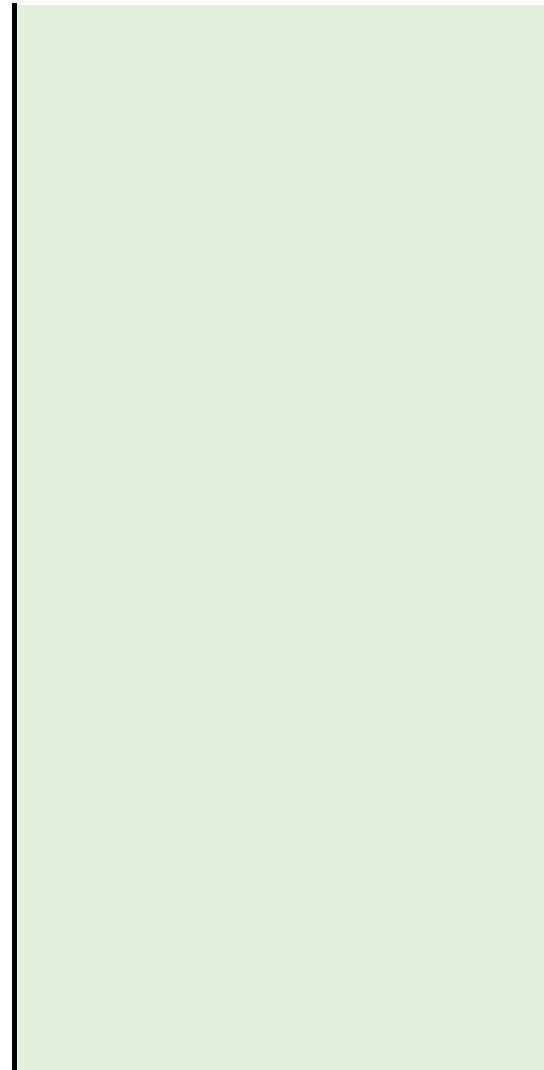
Name of Organisation:		National Education Union		Reporting Period	31/8/22-1/9/23
Did Union members take industrial action during the return period in response to any inducement on the part of the union?			<u>Yes</u>	If YES, for each industrial action taken please complete the information below	
Industrial Action	Nature of the trade dispute for which action was taken	Dates of the industrial action taken	Number of days of industrial action	Nature of industrial action	Categories of nature of Trade Dispute
1	A	11/10/2022 19/10/2022- 20/10/22	3	Strike Action	<p>A: Terms and conditions of employment, or the physical conditions in which any workers are required to work</p> <p>B: Engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers</p> <p>C: Allocation of work or the duties of employment between workers or groups of workers</p> <p>D: Matters of discipline</p> <p>E: A worker's membership or non-membership of a trade union</p> <p>F: Facilities for officials of trade unions</p> <p>G: Machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such</p>
2	A	01/11/2022	1	Strike Action	
3	A	15/11/2022	1	Strike Action	
4	A	24/11/2022 29/11/2022 1/12/2022-10/01/2 023-12/01/2023 23/01/2023 25/01/2023- 26/01/2023 31/01/2023 01/02/2023- 02/02/2023 07/02/2023- 08/02/2023	13	Strike Action	
5	A	01/12/2022 08/12/2022- 09/12/2022 10/01/2023	4	Strike Action	
6	A	17/01/2023- 18/01/2023 24/01/2023- 26/01/2023 21/02/2023- 23/02/2023 28/02/2023	9	Strike Action	

7	A	22/02/2023- 23/02/2023 25/04/2023 27/04/2023	4	Strike Action
8	A	01/02/2023 15/03/2023- 16/03/2023	3	Strike Action
9	A	8/03/2023- 09/03/2023 14/03/2023- 16/03/2023	5	Strike Action
10	A	06/07/2023 11/07/2023 14/07/2023 17/07/2023- 19/07/2023 21/11/2023- 24/11/2023 28/11/2023- 30/11/2023	13	Strike Action
11	A	26/04/2023 29/11/2023	2	Strike Action

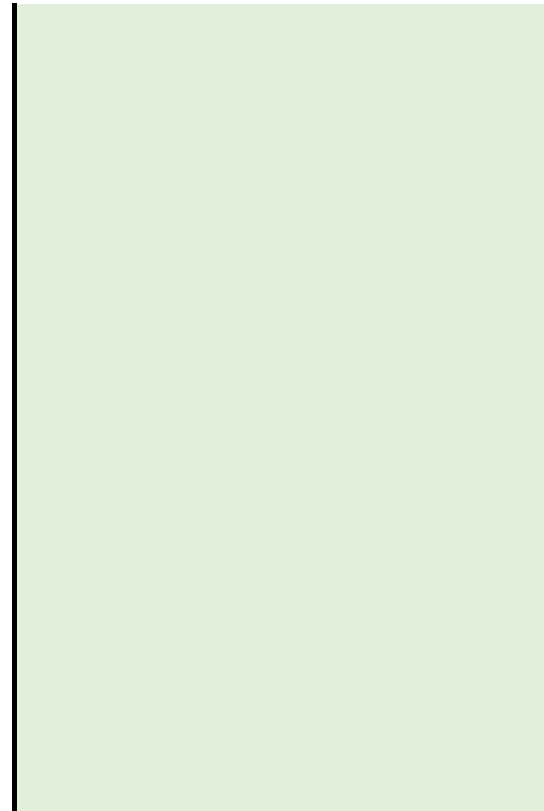
trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

		09/03/2022 14/03/2023 21/03/2023- 23/03/2023 18/04/2023- 20/04/2023 25/04/2023- 27/04/2023 02/05/2023 03/05/2023- 04/05/2023 09/05/2023- 11/05/2023 16/05/2023- 18/05/2023/05/20 23- 25/05/202306/06/ 2023-08/06/2023 13/06/2023- 15/06/2023 20/06/2023- 22/06/2023 27/06/2023- 29/06/2023			
12	A			35	Strike Action
13	A	04/05/2023		1	Strike Action
14	A	17/05/2023- 18/05/2023 23/05/2023- 25/05/2023		4	Strike Action
15	A	26/04/2023 03/05/2023- 04/05/2023 09/05/2023- 11/05/2023 16/05/2023- 18/05/2023 23/05/2023- 25/05/2023		12	Strike Action

16	A	26/04/2023 03/05/2023- 04/05/2023 09/05/2023- 11/05/2023 16/05/2023- 18/05/2023 23/05/2023- 25/05/2023	12 Strike Action
17	A	26/04/2023 03/05/2023- 04/05/2023 09/05/2023- 11/05/2023 16/05/2023- 18/05/2023 23/05/2023- 25/05/2023	12 Strike Action
18	A	24/05/2023- 25/05/2023 06/06/2023- 08/06/2023 13/06/2023- 15/06/2023	6 Strike Action
19	A	22/06/2023 27/06/2023- 29/06/2023	4 Strike Action
20	A	20/07/2023 24/07/2023- 25/07/2023	3 Strike Action
21	A	15/06/2023 27/06/2023 29/06/2023 04/07/2023- 06/07/2023 12/09/2023	6 Strike Action



22	A	07/06/2023 14/06/2023- 15/06/2020/06/20 23-22/06/2023 26/06/2023- 28/06/2023 03/07/2023 05/07/2023 05/07/2023 07/07/2023 10/07/2023- 11/07/2023 13/07/2023 11/10/2023 01/11/2023- 03/11/2023	19 Strike Action
23	A	22/06/2023- 23/06/2023 19/09/2023- 21/09/2023	5 Strike Action
24	A	05/07/2023 12/09/2023 17/10/2023- 18/10/2023 12/12/2023- 14/12/2023	7 Strike Action
25			



Notes to the accounts

(see notes 82 and 83)

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

National Education Union

Notes forming part of the Financial Statements
for the year ended 31 August 2023 (*continued*)

2 Subscription Income

	Year to 31 August 2023	Year to 31 August 2022
	£	£
National subscriptions	63,910,915	57,259,677
Local subscriptions	5,687,457	5,906,393
Total Subscriptions from members	<u>69,598,372</u>	<u>63,166,070</u>

3 Investment Income

	Year to 31 August 2023	Year to 31 August 2022
	£	£
General Fund	734,820	477,886
Sustentation Fund	129,232	109,437
Profit on the sale of investments	346,849	180,082
	<u>1,210,901</u>	<u>767,405</u>

4 Donations

	Year to 31 August 2023	Year to 31 August 2022
	£	£
General Fund donations	289	-
Hardship donations	15,683	15,100
	<u>15,972</u>	<u>15,100</u>

5 Other Income

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Union Magazine advertising	166,407	227,463
Commissions	21,090	57,493
Legal recovery	1,258,344	1,381,607
Other income	149,582	179,345
Local District Income generated	232,023	122,187
	<u>1,827,446</u>	<u>1,968,095</u>

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (*continued*)

6 Staff Costs

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Salaries	26,227,828	23,467,774
Social security costs	2,906,810	2,768,414
Childcare vouchers	49,723	48,720
Superannuation contributions (note 30)		
- current service cost	5,429,000	10,306,000
	34,613,361	36,590,908

Average number of employees	551	551
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Key personnel compensation		
	£700,816	£606,623
(During the period 5 staff were considered key management)		

7 Grants

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Division grants		
	122,235	35,487
Membership Grants (sustentation)		
	310,738	649,923
Membership Grants (hardship and other)		
	-	5,500
Other Grants		
	-	1,250
	432,973	692,160

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (continued)

8 Property Costs

	Headquarters	Nations/ Regions	Total	Total
	Year to 31 August 2023	Year to 31 August 2023	Year to 31 August 2023	Year to 31 August 2022
	£	£	£	£
Consultants' fees	44,408	-	44,408	69,589
Heating, lighting and water	361,835	94,216	456,051	264,563
Repairs, maintenance and decorations	171,535	59,851	231,386	434,833
Rates	744,071	224,894	968,965	802,850
Insurance	466,444	-	466,444	207,312
Telephone	136,343	14,447	150,790	123,308
Cleaning, laundry and sundries	226,101	162,365	388,466	375,025
Rent	-	523,367	523,367	375,873
	2,150,737	1,079,140	3,229,877	2,653,353

9 Subscriptions

	Year to 31 August 2023	Year to 31 August 2022
	£	£
TUC	1,383,376	1,359,973
EI/ETUCE	705,894	699,756
Other subscriptions and donations	806,125	938,569
	2,895,395	2,998,298

National Education Union

Notes forming part of the Financial Statements
for the year ended 31 August 2023 (*continued*)

10 Campaigns and Action

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Campaign expenditure and projects	3,892,878	1,373,972
Promotional materials and merchandise	1,496,821	496,914
Communications and social media	3,314,760	1,205,278
	8,704,459	3,076,164

11 Publications

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Union Magazines	2,796,966	2,475,092
	2,796,966	2,475,092

12 Travel and Subsistence

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Conferences	414,641	272,249
Executive travel	146,151	428,431
Regional/Nations and Headquarters	1,368,260	650,839
General Secretaries	380,476	20,633
Car Costs	767,787	631,420
	3,077,315	2,003,572

National Education Union

Notes forming part of the Financial Statements
for the year ended 31 August 2023 (*continued*)

13 Other Members' Services

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Training	1,122,278	708,424
Legal expenditure	1,730,405	1,258,234
Insurance for members	283,239	279,686
Recruitment	57,880	68,158
Conferences	6,061	7,169
Member Benefit Discount Scheme	25,367	25,965
Projects & Research fees	366,018	342,800
Printing, postage and stationery	572,485	512,171
Web site/Systems Cost	788,956	215,993
Other Costs	176,758	135,909
	5,129,447	3,554,509

14 Other Administration Costs

	Year to 31 August 2023	Year to 31 August 2022
	£	£
Audit and accountancy	139,005	77,847
Actuarial and other professional fees	1,168,265	1,150,230
	1,307,270	1,228,077
Staff recruitment and training	562,851	545,637
Computer support and systems maintenance	1,456,171	1,610,733
Office expenditure	68,686	98,213
Printing, postage and stationery	398,425	302,895
Books and publications	91,014	95,221
Conference expenditure	650,751	565,900
Health and Safety	32,752	24,932
Executive costs	757,342	672,594
Other Costs	247,580	127,342
Bad Debt Write off	(122,112)	(8,017)
Net Interest Cost on pension funds	352,000	1,070,000
	5,802,730	6,333,527

Auditors' remuneration is £56,000 (2022: £68,000) for audit services, £3,000 (2022: £3,850) for tax compliance and £1,250 (2022 £nil) for additional audit services. Figures quoted exclude VAT.

National Education Union

Notes forming part of the Financial Statements
for the year ended 31 August 2023 (*continued*)

15 Financial Expenses

Year to 31 August 2023	Year to 31 August 2022
£	£

Bank charges	211,155	171,604
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16 Taxation

Year to 31 August 2023	Year to 31 August 2022
£	£

Corporation tax

UK Corporation tax at 19%		-
Tax on chargeable gains		1,030,000
Tax adjustment in respect of prior years	(868,151)	

Deferred tax

Deferred tax on the fair value of investments	(279,000)	(881,000)
Deferred tax on the fair value of unquoted investments	231,000	
Deferred tax on revalued investment property	(101,000)	38,000
Deferred tax on revalued freehold property	(56,000)	-
Reversal of previous recognised deferred tax on disposal of freehold property		(1,083,000)
Total deferred tax charge	(205,000)	(1,926,000)

Tax (credit)	(1,073,151)	(896,000)
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National Education Union

Notes forming part of the Financial Statements
for the year ended 31 August 2023 (*continued*)

17	Intangible Fixed Assets	As at 31 August £
	<i>Cost/revaluation</i>	
	At 31 August 2022	537,900
	At 31 August 2023	<u>537,900</u>
	<i>Amortisation</i>	
	At 31 August 2022	104,347
	Charge for the period	107,580
	Disposals	
	At 31 August 2023	<u>211,927</u>
	<i>Net book value</i>	
	At 31 August 2023	<u>325,973</u>
	As at 31 August 2022	433,553

Intangible assets represent costs incurred in the development of the NEU's Case Management system, CiviCase.

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (*continued*)

18 Tangible Fixed Assets

	Asset under construction £	Freehold properties £	Leasehold properties £	Plant and Machinery £	Furniture and office Equipment £	Total £
Cost/revaluation						
At 31 August 2022	559,973	22,719,209	4,500,858	391,168	2,727,171	30,898,379
Additions	1,401,412		-		259,486	1,660,898
Disposals	-	-	-	(44,870)	(26,433)	(71,303)
Transfer	(535,569)	535,569	-	-	-	-
At 31 August 2023	1,425,816	23,254,778	4,500,858	346,298	2,960,224	32,487,974
Depreciation						
At 31 August 2022	-	3,732,729	1,260,217	237,300	1,668,289	6,898,535
Charge for the period	-	800,471	147,434	33,834	455,929	1,437,668
Disposals	-	-	-	(29,913)	(24,415)	(54,328)
At 31 August 2023	-	4,533,200	1,407,651	241,221	2,099,803	8,281,875
Net book value						
As at 31 August 2023	1,425,816	18,721,578	3,093,207	105,077	860,421	24,206,099
As at 31 August 2022	559,973	18,986,480	3,240,641	153,868	1,058,882	23,999,844

The NEU headquarters is disclosed at deemed cost. The freehold and leasehold properties of the ATL were transferred at fair value on the amalgamation of the NUT and ATL in September 2017. These properties were valued by CBRE and Wells McFarlane in June 2017. All other freehold and leasehold properties are disclosed at original cost less impairment.

The freehold property used as Union Headquarters is subject to a first legal charge in favour of the NEU Pension Scheme. Details of the current scheme position is shown in note 33. The open market value of this property in existing use was last assessed as at 31 January 2023 and amounted to £56m.

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 *(continued)*

19 Investment Property

	As at 31 August
	£
Cost/revaluation	16,150,000
At 31 August 2022	
Revaluation	(400,000)
At 31 August 2023	15,750,000
As at 31 August 2022	16,150,000

The investment property represents the proportion of the NEU headquarters which is rented to third parties and is valued to fair value at each balance sheet date, determined by an independent, professionally qualified RICs valuer.

The last valuation was performed by Knight Frank LLP as at 31 August 2023. The valuation was in accordance with the requirements of the RICS Valuation – Global Standards, January 2020 (incorporating the IVSC International Valuation Standards) and the UK national supplement (the “Red Book”). Refer to the accounting policies for further detail in respect of the basis of the valuation.

If the investment property had been accounted for under the historic cost accounting rules, the property would have a net book value of £7,688,014, being cost of £10,478,000 and accumulated depreciation of £2,789,986.

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 *(continued)*

20	Investments	As at 31 August 2023	As at 31 August 2023
	Listed investments at market value (see 20a)	27,119,360	26,275,303
	Other investments (see 20b)	1,528,250	605,122
		28,647,610	26,880,425
20a	Listed Investments at Fair Value Sustentation Fund		
	Period opening position	4,994,038	5,871,994
	Additions	2,019,562	752,616
	Disposal proceeds	(1,568,529)	(921,082)
	Realised gain on disposals	90,386	137,408
	Unrealised (loss) in revaluation	(388,170)	(846,898)
	As at 31 August	5,147,287	4,994,038
	Listed investments at historic cost	4,940,787	4,387,598
	Listed Investments at Fair Value - General Fund		
	Period opening position	21,281,265	24,527,321
	Additions	6,477,910	1,823,999
	Disposal proceeds	(5,652,800)	(2,237,861)
	Realised gain on disposal	256,464	42,675
	Unrealised (loss) on revaluation	(390,764)	(2,874,869)
	As at 31 August	21,972,075	21,281,265
	Total Listed Investments	27,119,370	26,275,303
	Listed investments at historic cost	18,370,520	17,299,319

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (*continued*)

20b Other Investments at Fair Value - General Fund	As at 31 August 2023	As at 31 August 2022
	£	£
Unquoted securities at Fair Value	1,528,250	605,122
Investment in subsidiaries		
The Teacher Publishing Co. Ltd (i)	-	1

(i) The Teacher Publishing Co. Limited, incorporated in England, was dormant for several years with no net assets. (Company no. 00102549 – Reg. office Hamilton House, Mabledon Place, London, EC1H 9BD). On 9 July 2023, the director of Teachers Publishing Co. Ltd entered into voluntary liquidation to wind up the company and all associated balances have been written off in the NEU financial statements.

(ii) The unquoted securities held at an approximation of fair value represent shares held in Unity bank. They were last traded in September 2023, with this trade only being open only to existing shareholders. This price was used to provide an estimated fair value for the year ending 31 August 2023 and the unrecognised gain is reflected in the Statement of Comprehensive Income. The historic cost as at 31 August 2023 is £605,122.

21 Receivables	As at 31 August 2023	As at 31 August 2022
	£	£
Teacher Publishing Co. Limited		
Loan	206,200	206,200
Provision	(206,199)	(206,199)
Write off due to liquidation	(1)	
	-	1
Prepayments and accrued income	1,778,384	1,022,546
Sundry Receivables	587,253	455,105
	2,365,637	1,477,652

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (continued)

22 Short Term Loans

	As at 31 August 2022	Loans granted	Interest	Repaid in year	As at 31 August 2023
Season ticket loans	11,399	33,171		(24,012)	20,558
Car and cycle loans	33,003	46,843		(35,674)	44,172
House deposit & removal loans	2,791			(1,000)	1,791
Other employee loans	4,721	5,684		(5,179)	5,226
	51,914	85,698	-	(65,865)	71,747

No interest is charged on short terms loans to employees.

23 Cash and cash equivalents

23a Short term deposits

	As at 31 August 2023 £	As at 31 August 2022 £
Short term deposits	10,187,084	15,253,318

23b Cash at bank and in hand

	As at 31 August 2023 £	As at 31 August 2022 £
Bank balances	27,015,474	24,627,470
Cash in hand	13,969	20,275
	27,029,443	24,647,745

23c Local districts

	As at 31 August 2023 £	As at 31 August 2022 £
Bank balances	13,009,206	15,035,031
	13,009,206	15,035,031

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (*continued*)

24	Creditors: Amounts Falling Due within One Year	As at 31 August 2023 £	As at 31 August 2022 £
	Trade creditors	1,085,056	1,097,935
	Corporation tax payable	-	1,006,661
	Taxation and social security	773,514	360,567
	Other creditors and accruals	2,333,131	1,007,120
		4,191,701	3,472,283
25	Deferred Income	As at 31 August 2023 £	As at 31 August 2022 £
	Rent and other sales received in advance	69,993	43,458
26	Provisions for Liabilities and Charges	As at 31 August 2023 £	As at 31 August 2022 £
	Deferred tax liability (see note 27)	5,843,000	6,048,000
	Unfunded pension	158,766	132,955
		6,001,766	6,180,955

The Union has provided for unfunded pension costs payable to certain employees and former employees, where the Union has agreed to fund the differential between the pension payable under either the Association of Teachers & Lecturers pension scheme and the NUT Superannuation Scheme. Note that these schemes were merged in 2021 to form the NEU Pension Scheme, further detail of which is provided in Note 33.

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (*continued*)

27 Deferred tax liability

	As at 1 September 2022 £	(Released)/ charged £	As at 31 August 2023 £
Provision relating to the increase in fair value of the investment property	2,812,000	(101,000)	2,711,000
Provision relating to freehold property	2,004,000	(56,000)	1,948,000
Provision relating to the change in the fair value of Investments	1,232,000	(48,000)	1,184,000
	6,048,000	(205,000)	5,843,000

Full provision has been made in respect of all material reversing timing differences which impact on the statement of comprehensive income.

28 Operating Leases

Motor Vehicles, Furniture and Equipment, Plant and Machinery

The Union is committed to the following payments under operating leases

	Property 2023	Other 2023	Property 2022	Other 2022
Expiry				
Within one year	220,135	452,001	30,898	447,302
Between one & two years	357,131	555,415	-	528,462
Between two & five years	110,492	132,688	-	101,254
Over five years	-	13,962	-	11,877
Total	687,758	1,154,066	30,898	1,088,895

29 Financial Commitments

The Union has entered into contracted commitments to refurbish office space in the Eastern region. As at the 31 August 2023, the outstanding commitment is approximately £319k.

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 *(continued)*

30 Designated Reserves

	International				Total £
	Sustentation Fund £	Solidarity Fund £	Political Fund £	District Funds £	
	Balance at 31 Aug 2022	8,362,316	834,272	879,874	
From Subscription Income	633,491	-	502,342	5,687,457	6,823,290
Investment Income	129,232	-	-	-	129,232
Unrealised loss on investments	(388,170)	-	-	-	(388,170)
Other Income	-	-	-	232,023	232,023
Campaign expenditure	-	(288,036)	(416,557)	-	(704,593)
Grants & Donations	(310,738)	-	-	-	(310,738)
Local Structure Expenditure	-	-	-	(7,945,305)	(7,945,305)
Transfer (from)/to Income Statement	63,815	(288,036)	85,785	(2,025,825)	(2,164,261)
Balance as at 31 August 2023	8,426,131	546,236	965,659	13,029,206	22,967,232

The Sustentation Fund, under the Rules of the Union, may be utilised to make sustentation payments to members involved in industrial action. It may also be utilised to defray the costs of certain campaigns undertaken by the Union to protect the salaries and conditions of service of members. The NEU contributes 1% of membership income towards this Fund with investment income also contributing.

The International Solidarity Fund was established to allow the Union to fund future international solidarity work.

The Political Fund was established to allow the Union to undertake campaigning of a political nature and is funded by voluntary member contribution.

The District Fund represents the sum of funds held by local structures.

National Education Union

Notes forming part of the Financial Statements
for the year ended 31 August 2023 *(continued)*

31 Reconciliation of Movement in Total Funds

	As at 31 August 2023 £	As at 31 August 2022 £
General Fund (deficit) for the year	225,814	(3,889,091)
Designated funds surplus for the year	(2,164,261)	1,252,177
Other recognised gains and losses relating to the year:		
Actuarial gain on defined benefit pension scheme	4,703,000	56,862,000
Net increase in funds	2,764,553	54,225,086
Funds at 1 September	105,408,786	51,183,700
Funds at 31 August	108,173,339	105,408,786

32 Related Party Transactions

There were no related party transactions for the year to 31 August 2023 (2022: nil).

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (*continued*)

33 Defined benefit pension scheme

The NEU operates the NEU Pension Scheme (the Scheme), a year end registered trust-based pension scheme that provides defined benefits. The NEU Pension Scheme was formerly called the ATL Pension Scheme. In July 2021, the NUT Staff Superannuation Fund's ("NUTSSF") assets and liabilities were bulk transferred into the NEU Pension Scheme.

Pension benefits accrued before 2 July 2021 are linked to members' final pensionable salaries and service at their retirement (or date of leaving if earlier). From 2 July 2021, pension benefits are built up on a Career Averaged Revalued Earnings (CARE) basis, where benefits are linked to members' salaries each year and increased to retirement broadly in line with inflation up to 2.5% per year. The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interest of the beneficiaries of the Scheme.

There are three categories of pension scheme members:

- Active members: currently employed by the NEU
- Deferred members: former active members of the Scheme and not yet in receipt of a pension
- Pensioner members: in receipt of pension.

Future funding obligation

The Trustees are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 30 September 2022. This valuation revealed a funding shortfall of £22.1 million.

Until 31 August 2024, the NEU has agreed to pay annual contributions of 26.1% of members' pensionable salaries, less contributions paid by members. In addition, the NEU also agreed to pay £1.2m pa in relation to deficit payments.

From 1 September 2024, the NEU has agreed to pay total annual contributions (for both future service accrual and deficit reduction contributions) of 30.7% of members' pensionable salaries, less contributions paid by members.

The NEU expects to pay approximately £7.6 million less member contributions to the Scheme during the accounting year beginning 1 September 2023.

Analysis of the change

As at 31 August 2023, the deficit in the scheme was £3,156,000 compared with £8,824,000 as at 31 August 2022. The main factors contributing to the improvement were the changes in assumptions reducing the defined benefit obligation. This was primarily due to a higher discount rate following falls in corporate bonds yields over the year and contributions paid into the Scheme in excess of the cost of new benefits accruing. This was partially offset by the actual experience being less favourable than originally assumed and actual investment returns achieved being lower than required.

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (*continued*)

33 Defined benefit pension scheme (continued)

Assumptions

The preliminary results of the most recent formal valuation as at 30 September 2022 have been updated to 31 August 2023 by a qualified independent actuary. The significant actuarial assumptions used were as follows:

	At 31 August 2023 (per annum)	At 31 August 2022 (per annum)
Rate of increase in salaries	3.30%	3.40%
Discount rate	5.30%	4.30%
Retail Price Inflation assumption	3.10%	3.30%
Consumer Price Inflation assumption	2.80%	2.90%

	31 August 2023 £'000	31 August 2022 £'000
Present value of funded obligations	(129,815)	(142,135)
Fair value of Scheme assets	126,659	133,311
Net liability	<u>(3,156)</u>	<u>(8,824)</u>

	31 August 2023 £'000	31 August 2022 £'000
Change in the present value of the defined benefit obligation		
Opening defined benefit obligations	142,135	217,396
Employer part of current service cost	5,429	10,306
Interest on obligation	6,133	3,745
Member contributions	318	372
Actuarial losses	(19,442)	(84,768)
Benefits paid	(4,758)	(4,916)
Closing defined benefit obligation	<u>129,815</u>	<u>142,135</u>

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (continued)

33 Defined benefit pension scheme (continued)

The current allocation of the schemes' assets are as follows:

	Value at 31 Aug 2023		Value at 31 Aug 2022	
	£'000	%	£'000	%
Equity	21,507	17	-	-
Index linked gilts and matching credit	47,770	38	-	-
Diversified growth	43,379	34	111,364	84
Liability Driven Investments	-	-	14,210	11
Private Equity	12,599	10	5,829	4
Cash	1,404	1	1,908	1
Total value of assets	126,659	100	133,311	100

	31 August 2023 £'000	31 August 2022 £'000
Change in the Fair Value of Plan Assets		
Opening fair value of plan assets	133,311	156,210
Interest on scheme assets	5,781	2,675
Actuarial (losses)/gains	(14,739)	(27,906)
Contributions by employer	7,199	7,336
Running costs	(453)	(460)
Contributions by employees	318	372
Benefits paid	(4,758)	(4,916)
Closing fair value of plan assets	126,659	133,311

The following amounts have been included within the operating surplus under FRS 102:

	31 August 2023 £'000	31 August 2022 £'000
Current service cost	5,429	10,306
Running costs	453	460
Interest expense	352	1,070
Pension cost	6,234	11,836

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (continued)

33 Defined benefit pension scheme (continued)

The following amounts have been recognised in other comprehensive income:

	31 August 2023 £'000	31 August 2022 £'000
Gains on defined benefit obligations	19,442	84,768
Return on assets less interest	(14,739)	(27,906)
Amounts recognised in other comprehensive income	<u>4,703</u>	<u>56,862</u>

	31 August 2023 £'000	31 August 2022 £'000
The deficit under FRS 102 has moved as follows during the period:		
Deficit in the scheme at 1 September	(8,824)	(61,186)
Expense included in the Statement of Comprehensive Income	(6,234)	(11,836)
Contribution by the employer	7,199	7,336
Actuarial gain/(loss)	4,703	56,862
Deficit in Schemes as at 31 August	<u>(3,156)</u>	<u>(8,824)</u>

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023 (continued)

34	Reconciliation of Operating deficit) to Net Cash Flow from Operating Activities	As at 31 August 2023 £	As at 31 August 2022 £	
	Deficit before taxation	(3,011,598)	(3,532,914)	
	Cash Flows Disclosed Separately			
	Less: Investment income	3 (1,210,901)	(767,405)	
	Add: Financial expenses	15 211,155	171,604	
	Charges/(Credits) not Involving Cash Flows			
	Depreciation, amortisation and impairment	17/18 1,562,223	1,451,168	
	Revaluation of investment property	19 400,000	(150,000)	
	Change in the fair value of investments	20a (144,194)	3,721,767	
	Profit on sale of property	18 -	113,888	
	Interest on net pension scheme liabilities	33 352,000	1,070,000	
	Employer's current pension service costs	33 5,429,000	10,306,000	
	Pension scheme running costs	33 453,000	222,000	
	Cash Flow Not Recognised in the Income Statement			
	Payments to the Pension Scheme	(7,199,000)	(7,336,000)	
	Movement in Working Capital			
	Change in receivables	(887,986)	456,822	
	Change in short term loans	(19,833)	18,333	
	Change in creditors	719,418	(113,163)	
	Change in deferred income	26,536	(184,426)	
	Change in provision for liabilities	25,812	(8,204)	
		(3,294,368)	5,677,470	
35	Analysis of changes in net debt	2022 £	Movement £	2023 £
	Short term deposits	23a 15,253,318	(5,066,234)	10,187,084
	Cash at bank and in hand	23b 24,647,745	2,381,698	27,029,443
	Local Associations/Districts	23c 15,035,031	(2,025,825)	13,009,206
		54,936,094	(4,710,361)	50,225,733

National Education Union
Notes forming part of the Financial Statements
for the year ended 31 August 2023 *(continued)*

**36 Analysis of Net Assets
by Fund**

	General Fund £	Sustentation Fund £	International Solidarity Fund £	Political Fund £	District Fund £	Total £
Fixed assets						
- Intangible assets	325,973	-	-	-	-	325,973
- Tangible assets	24,186,099	-	-	-	20,000	24,206,099
- Investment property	15,750,000	-	-	-	-	15,750,000
- Investments	23,500,325	5,147,285	-	-	-	28,647,610
Net current assets	30,601,476	3,278,846	546,236	965,659	13,009,206	48,401,423
Provisions for liabilities and charges	(6,001,766)					(6,001,766)
Pension liability	(3,156,000)					(3,156,000)
Net assets	85,206,107	8,426,131	546,236	965,659	13,029,206	108,173,339

National Education Union

Notes forming part of the Financial Statements
for the year ended 31 August 2023 (*continued*)

37	Local structures income and expenditure	Year ending 31-Aug 2023 £	Year ending 31-Aug 2022 £
	Subscription income	5,687,457	5,906,393
	Non-subscription income which consists of:		
	Interest received	17,749	6,871
	Donations	153,690	53,675
	Equipment disposals	20,485	100
	Legacy funds received	40,099	6,036
	Other		55,505
	Total income	5,919,480	6,028,580
	Office and administration	831,250	763,391
	Equipment	152,955	162,488
	Financial administration	20,790	22,075
	NEU Conferences	1,059,370	736,116
	Meetings and functions	2,547,886	1,210,073
	Campaigns	813,997	268,220
	Subscriptions and donations	334,948	457,199
	Payments to members	1,705,562	363,601
	Local admin employee costs	359,345	340,076
	Balance sheet movements	119,202	123,098
	Total expenditure	7,945,305	4,446,337
	Net (deficit)/surplus	(2,025,825)	1,582,243

38 Post Balance sheet events

There were no post balance sheet events during the year.

Accounting policies

(see notes 84 and 85)



Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

General Secretary's Signature:	<i>Daniel Kebede</i>	National Treasurer's Signature:	#UNKNOWN!
			(or other official whose position should be stated)
Name:	Daniel Kebede	Name:	Hazel Danson
Date:	26 February 2024	Date:	26 February 2024

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	<input checked="" type="checkbox"/>	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes		No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	<input checked="" type="checkbox"/>	No	
A member statement is: (see Note 80)	Enclosed		To follow	<input checked="" type="checkbox"/>
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	<input checked="" type="checkbox"/>	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	<input checked="" type="checkbox"/>	No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

National Education Union

Notes forming part of the Financial Statements for the year ended 31 August 2023

1 Accounting Policies

(a) Basis of preparation of financial statements

The National Education Union was formed on the 1 September 2017 following the amalgamation of the National Union of Teachers and the Association of Teachers and Lecturers. The assets and liabilities of the two unions were transferred to the National Education Union to form the opening position for the National Education Union. The Union's activities of the former unions have continued without interruption. The financial statements have therefore been prepared on a going concern basis and the Executive Committee consider that there are no material uncertainties about the Union's ability to continue as a going concern. Refer to 1(e) below.

Trade Unions are governed by the Trade Union and Labour Relations (Consolidation Act) 1992. Under that Act the accounts of Trade Unions are required to give a true and fair view. Therefore, the accounts of Trade Unions are prepared under FRS102. However, as a Trade Union is not a company the Regulations that form the basis of disclosures under FRS102 have been adapted as considered necessary to ensure the accounts give a true and fair view to the members of the Trade Union.

The Union is a public benefit entity.

The financial statements have been prepared in sterling, which is the functional currency of the Union.

The monetary amounts of these financial statements are rounded to the nearest pounds.

The financial statements have been prepared under the historical cost convention, as modified by revaluation of fixed assets investments, and in accordance with Financial Reporting Standard 102.

(b) Income recognition

The financial statements are prepared on an accruals basis, whilst commissions are accounted for when the Union is notified of the sum due. Subscription income is accounted for on a receivable basis for the current year. All investment and rental income is credited to the General Fund when receivable

(c) Designated funds

All income and expenditure is credited/(charged) to the statement of comprehensive income. Transfers to/(from) designated funds are made for investment income earned on each fund's assets together with specific donations and, where relevant, apportionment of subscription income due to the funds net of any expenditure attributable to the funds. Reserves which are earmarked by the Union for specific purposes are termed Designated Reserves (note 30).

Subscribing members, who have opted in, contribute 1% of the full subscription fee to the Political Fund. Expenditure in connection with Political activities must be charged against this Fund.

(d) Defined benefit pension scheme

The surplus or deficit arising on the Union's defined benefit pension scheme is disclosed on the Union's statement of financial position. Movements on the Pension Scheme, asset or liability, are reflected through the statement of comprehensive income to the extent that they relate to employer's current service costs (which is reflected as a component of Staff Costs) or movements arising from expected returns on Pension Scheme assets net of interest on Pension Scheme liabilities which is disclosed as

a component of Other Income). Movements arising from changes in actuarial assumptions, including differences between the actual returns on Scheme assets and the expected returns and experience gains/ (losses) arising on the Scheme's liabilities are reflected through the statement of comprehensive income.

Pension scheme assets are measured using market values; quoted securities are valued at current bid price. Pension scheme liabilities are measured using a projected unit method, and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

(e) **Going Concern**

The officers of the Union have considered their obligation to prepare these financial statements on an appropriate basis, having regard to the Union's financial position as at the year end and with reference to budgets and forecasts for the 2024 financial year, extended for the 12 month period from the anticipated date of signing the accounts. Management are confident that the accounts should be prepared as a going concern, taking into account estimated subscription income based on a review of membership numbers, projected expenditure and reserve levels. During a year of significant campaigning, the NEU has increased its income through an increase in membership numbers. While the NEU has had an operating deficit for the year, that is attributed to the increased spending during the pay campaign. The NEU has sufficient cash reserves to meet this deficit. The latest review of membership numbers demonstrates that membership levels remain in line with the forecast for the next financial year, which underpinned a projected budget surplus.

(f) **Corporation taxation**

As an unincorporated association, the National Education Union is liable to Corporation Tax on its investment income and realised gains on investments sold. As a trade union, relief is available in respect of provident benefits expenditure, as statutorily defined.

(g) **Deferred tax**

Deferred tax is provided on all material reversing timing differences which arise from transactions reflected through the statement of comprehensive income. Deferred income tax is determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

(h) **Operating leases**

Rentals payable on operating leases are reflected in their entirety through the statement of comprehensive income.

(i) **Fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Fixed assets are initially recognised at cost. Items over £1,000 either individually or purchased in bulk, which meet the definition of a fixed asset are capitalised.

Tangible fixed assets are reviewed at each year end date, or where there are changes in the circumstances which indicate that the carrying amount may not be recoverable. Depreciation is

calculated to write down the cost of fixed assets to estimated realisable values on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates are:

Freehold property		2% on cost excluding land
Leasehold improvements	-	Over the balance of the property's expected useful life
Leasehold property	-	Over the period of the lease (or 50 years if shorter)
Plant and machinery	-	10%
Furniture and office equipment	-	At varying rates of between 10% and 33⅓%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

The proportion of the NEU's headquarters which is rented out to third parties is held at fair value at the balance sheet date in accordance with FRS 102. Fair value is reviewed annually by external valuers on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject property. No depreciation is charged. The value of the investment property is provided as an accounting estimate.

(j) Intangible assets

Significant expenditure on computer software is capitalised as an intangible asset and stated at cost less accumulated amortisation and impairment. Amortisation is charged on a straight line basis over the estimated useful economic life of the software of 5 years and charged to administration expenses. Amortisation is only charged once the software has been brought into use.

(k) Financial instruments

The Union only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically other creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within the operating surplus or loss. The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

(l) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, current asset investments and balances with banks. Where applicable, cash and cash equivalents are revalued based on the relevant exchange rates at the reporting date. This includes amounts held in short term deposit accounts with a maturity period of less than 90 days.

(m) **Critical accounting assumptions and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revision to accounting estimates are recognised in the period in which the estimates are revised, and any future period affected.

In preparing these financial statements, the Union has made the following judgements:

- Determine whether leases entered by the Union either as lessor or a lessee are operating lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are any indicators of impairment of the Union's tangible fixed assets or investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

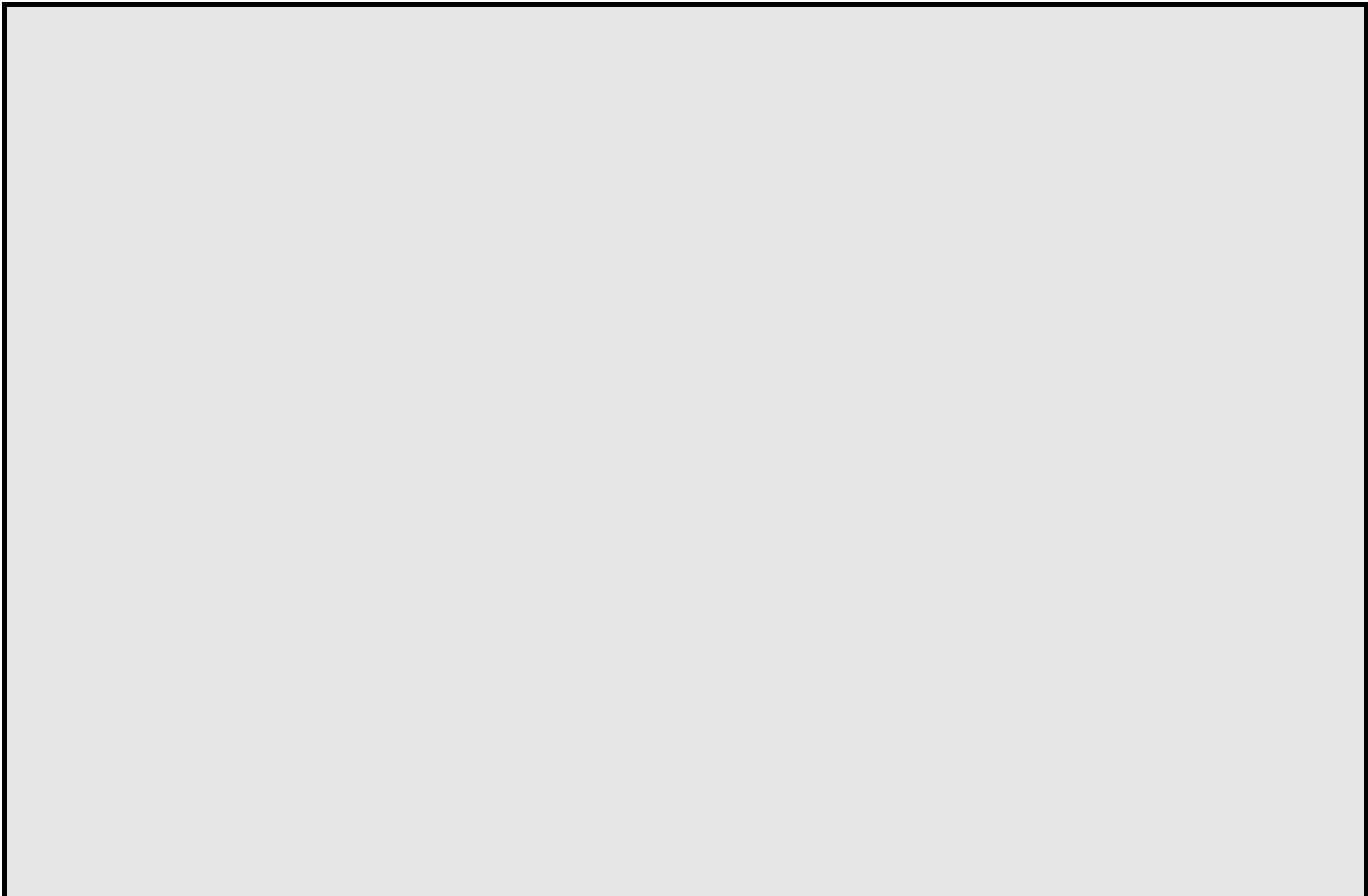
Key sources of estimation uncertainty are as follows:

- Tangible fixed assets (see note 18) - the basis of calculation and assumption used to perform revaluation and useful economic life of assets used in calculating depreciation. The Union reviews non-current assets each year for impairment, in line with accounting standards.

Investment property (see note 19) - investment properties are professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

- Pension Costs (see note 33) - the cost of each of the defined benefit pension schemes is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates.
- Investments (see note 20) - quoted investments are disclosed at mid-market values at the Statement of Financial Position date. Unquoted investments are disclosed at the best available price.

Auditor's report (continued)



Signature(s) of auditor or auditors:		
Name(s):	Azets Audit Services	
Profession(s) or Calling(s):	Statutory Auditor	
Address(es):	2nd Floor, Regis House	
	45 King William Street	
	London	
Postcode	EC4R 9AN	
Date	29/02/2024	
Contact name for inquiries and telephone number:	Philip Clark 0207 403 1877	

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

National Education Union

Independent auditor's report

Independent Auditor's Report to the National Education Union

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 August 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

We have audited the financial statements of the National Education Union (the 'Union') for the year ended 31 August 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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 audit opinion.

Independence

We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive 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 Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Executive Committee is responsible for the other information. The other information comprises the information included in the Report of the National Treasurer, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

National Education Union

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters to which the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept in accordance with the requirements; or
- the Union has not maintained a satisfactory system of controls over its transactions in accordance with the requirements; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Executive Committee

As explained more fully in the Statement of Executive Committee's Responsibilities, the Executive Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determines 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 Executive Committee is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the Union or to cease operations, or have 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 (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. We gained an understanding of the legal and regulatory framework applicable to the Union and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the Union that were contrary to these laws and regulations, including fraud. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Trade Union & Labour Relations Act 1992 and UK tax legislation.

In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of Executive Committee meetings. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

National Education Union
Independent auditor's report (continued)

We also completed the following procedures:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results through more complex areas of the financial statements;
- Assessed the appropriateness of key estimates and judgements made by management and challenged the assumptions used in accounting estimates. We considered the key estimates to be the valuation of the defined benefit pension scheme liability and the carrying value of debtor balances.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the National Education Union, as a body, in accordance with the provisions of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Union 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Statutory Auditor
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

13 February 2024

Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour
Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reportign period proceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

- 1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

Yes


- 2 In the opinion of the assurer has he/she obtained the inforamation and explanations necessary for the performance of his/her functions?

Yes

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	
Name	Simon Hearn
Address	Civica Election Services, 33 Clarendon Road, London N8 0NW
Date	44911
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

Signature	
Name	
Office held	
Date	