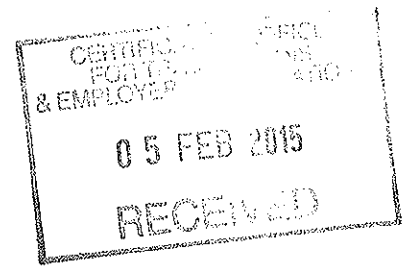


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- PRINT ON ONE SIDE ONLY

# FORM AR21



Trade Union and Labour Relations (Consolidation) Act 1992

## ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

NATIONAL UNION OF JOURNALISTS

Year ended:

30 SEPTEMBER 2014

List no:

197T

Head or Main Office:

HEADLAND HOUSE  
308-312 GRAY'S INN ROAD  
LONDON  
WC1X 8DP

Website address (if available)

WWW.NUJ.ORG.UK

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

Yes	<input type="checkbox"/>
-----	--------------------------

No	<input checked="" type="checkbox"/>
----	-------------------------------------

*(Click the appropriate box)*

General Secretary:

MICHELLE STANISTREET

Telephone Number:

02078433700

Contact name for queries regarding

BERNARD ROCHE

Telephone Number:

02078433700

E-mail:

bernardr@nuj.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: 020 7210 3734

The address to which returns and other documents should be sent are:

For Unions based in England and Wales:  
Certification Office for Trade Unions and Employers' Associations  
22<sup>nd</sup> Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:  
Certification Office for Trade Unions and Employers' Associations  
Melrose House, 69a George Street, Edinburgh EH2 2JG

*(Revised February 2011)*

## **NATIONAL EXECUTIVE COUNCIL 2014-16 – NEW LIST OF MEMBERS**

<b>BLACK MEMBERS (1)</b> Arjum Wajid	<b><u>GEOGRAPHICAL SEATS</u></b> (See figures in brackets for number of seats to be elected)
<b>DISABLED MEMBERS (1)</b> Mike Smith	<b>CONTINENTAL EUROPE (1)</b> Phil Hunt
<b><u>INDUSTRIAL SEATS</u></b> (ALL ONE SEAT)	<b>EAST ANGLIA (1)</b> John Barsby
<b>BOOKS</b> Andy Smith	<b>LONDON (4)</b> Alex MacDonald Bonnie Newman Simon Vaughan Fiona O’Cleirigh
<b>BROADCASTING</b> Adam Bowen/Tory Blair (JS)	<b>MIDLANDS OF ENGLAND (1)</b> John O & Diana Peasey (JS)
<b>FREELANCE</b> Tim Dawson	<b>NORTHERN IRELAND (1)</b> Eamonn McCann/Robert Miller (JS)
<b>MAGAZINES</b> Liz Else/Alan Gibson (JS)	<b>NORTH EAST ENGLAND (1)</b> Adam Christie
<b>NEWSPAPERS &amp; AGENCIES</b> Helene Mulholland	<b>NORTH WEST ENGLAND (1)</b> Christopher Frost
<b>PHOTOGRAPHERS</b> Simon Chapman/Pete Jenkins (JS)	<b>REPUBLIC OF IRELAND (2)</b> Paula Geraghty/Emma O’Kelly (JS) Barry McCall
<b>PR AND INFORMATION</b> Anita Halpin	<b>SCOTLAND(2)</b> James Doherty John Matthews/Pete Murray (JS)
<b>NEW MEDIA</b> Donnacha Delong	<b>SOUTH EAST ENGLAND (3)</b> Jim Boumelha David Campanale Sian Jones
	<b>SOUTH WEST ENGLAND (1)</b> Tim Lezard
	<b>WALES (1)</b> Paul Scott

# 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
MALE	14,365	605	2,028	586	<b>17,584</b>
FEMALE	8,996	351	1,182	348	<b>10,877</b>
TOTAL	23,361	956	3,210	934	<b>A 28,461</b>

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

76
24,990

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

## OFFICERS IN POST

(see note 12)

**Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.**

## RETURN OF CHANGE OF OFFICERS

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

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
PRESIDENT	MR B MCCALL	MR A SMITH/MR A CHRISTIE(JS)	16 APRIL 2014
VICE PRESIDENT	MR A SMITH/MR A CHRISTIE(JS)	MR T DAWSON	16 APRIL 2014
HON GEN TREASURER	MR J BARSBY	MR J BARSBY	16 APRIL 2014

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:

# GENERAL FUND

(see notes 13 to 18)

	£	£
<b>INCOME</b>		
<b>From Members:</b> Contributions and Subscriptions		4,498,176
<b>From Members:</b> Other income from members (specify)		
 <b>Total other income from members</b>		
<b>Total of all income from members</b>		
<b>Investment income (as at page 12)</b>		144,084
<b>Other Income</b>		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		104,012
 <b>Total of other income (as at page 4)</b>		248,096
	<b>TOTAL INCOME</b>	4,746,272
<b>EXPENDITURE</b>		
<b>Benefits to members (as at page 5)</b>		688,963
<b>Administrative expenses (as at page 10)</b>		4,489,764
<b>Federation and other bodies (specify)</b>		
IFJ	82,478	
TUC	81,262	
OTHERS	59,291	
 <b>Total expenditure Federation and other bodies</b>		223,031
<b>Taxation</b>		
	<b>TOTAL EXPENDITURE</b>	5,401,758
		(655,486)
Surplus (deficit) for year		
		(2,071,601)
Amount of general fund at beginning of year		
		(2,727,087)
Amount of general fund at end of year		

# ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
<b>Federation and other bodies</b>		
<b>TOTAL FEDERATION AND OTHER BODIES</b>		
<b>Other income</b>		
LEGAL SERVICES	42,546	
JOURNALIST MAGAZINE	4,065	
OTHER REIMBURSEMENTS	31,193	
VAT RECOVERED	26,208	
<b>TOTAL OTHER INCOME</b>		104,012
<b>TOTAL OF ALL OTHER INCOME</b>		104,012

# ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues LEGAL ASSISTANCE	453,682	<b>brought forward</b> Education and Training services PROFESSIONAL TRAINING TU TRAINING	610,907 (1,734) 36,654
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications JOURNALIS MAGAZINE	154,062	Salary Costs	
Advisory Services		Other Benefits and Grants (specify) MEMBERSHIP CARDS,ETC	43,136
Dispute Benefits			
Other Cash Payments FUNERAL BENEFITS UNEMPLOYMENT BENEFIT	3,013 150		
<b>carried forward</b>	<b>610,907</b>	<b>Total (should agree with figure in General Fund)</b>	<b>688,963</b>

(See notes 24 and 25)

<b>FUND 2</b>		<b>Fund Account</b>	
<b>Name:</b>	<b>FIGHTING FUND</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		3,000
	<b>Total Expenditure</b>		3,000
	<b>Surplus (Deficit) for the year</b>		(3,000)
	<b>Amount of fund at beginning of year</b>		1,043,431
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		1,040,431
	<b>Number of members contributing at end of year</b>		24,990

<b>FUND 3</b>		<b>Fund Account</b>	
<b>Name:</b>	<b>BRANCHES MANAGEMENT FUND</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
	From members		151,622
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		151,622
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		139,036
	<b>Total Expenditure</b>		139,036
	<b>Surplus (Deficit) for the year</b>		12,586
	<b>Amount of fund at beginning of year</b>		321,010
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		333,596
	<b>Number of members contributing at end of year</b>		24,990

(See notes 24 and 25)

FUND 4		Fund Account	
<b>Name:</b>		£	£
<b>Income</b>			
From members			
Investment income (as at page 12)			
Other income (specify)			
<b>Total other income as specified</b>			
<b>Total Income</b>			
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
<b>Total Expenditure</b>			
<b>Surplus (Deficit) for the year</b>			
<b>Amount of fund at beginning of year</b>			
<b>Amount of fund at the end of year (as Balance Sheet)</b>			
<b>Number of members contributing at end of year</b>			

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



(See notes 24 and 25)

FUND 6		Fund Account	
Name:		£	£
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

FUND 7		Fund Account	
Name:		£	£
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

(see notes 26 to 31)

<b>POLITICAL FUND ACCOUNT 1</b>		<b>To be completed by trade unions which maintain their own fund</b>		
		<b>£</b>	<b>£</b>	
<b>Income</b>	Members contributions and levies			
	Investment income (as at page 12)			
	Other income (specify)			
		Total other income as specified		
		Total income		
<b>Expenditure</b>	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 of political fund at beginning of year	
			Amount of political fund at the end of year (as Balance Sheet)	
			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	

<b>POLITICAL FUND ACCOUNT 2</b>		<b>To be completed by trade unions which act as components of a central trade union</b>		
		<b>£</b>	<b>£</b>	
<b>Income</b>	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		
<b>Expenditure</b>	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 fund	
			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		

# ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		£
<b>Administrative Expenses</b>		
Remuneration and expenses of staff		2,123,656
Salaries and Wages included in above	£2,009,959	
Auditors' fees		18,595
Legal and Professional fees		66,690
Occupancy costs		220,704
Stationery, printing, postage, telephone, etc.		73,630
Expenses of Executive Committee (Head Office)		50,981
Expenses of conferences		135,393
Other administrative expenses (specify)		
REGIONAL OFFICES		155,262
BRANCH COSTS		139,036
OTHERS		570,850
<b>Other Outgoings</b>		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		21,600
Taxation		
DONATIONS TO CHARITIES		25,403
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
FRS 17 ADJUSTMENTS		1,030,000
<b>Total</b>		<b>4,631,800</b>
Charged to:		
	General Fund (Page 3)	4,489,764
	Fund (Account1)	
	Fund (Account2)	3,000
	Fund (Account3)	139,036
	Fund (Account )	
<b>Total</b>		<b>4,631,800</b>

# ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Pension Contribution s £	Benefits		Total £
				Other Benefits		
				Description	Value £	
General Secretary	64,389	6,680	5,893	Car Benefit	2,180	79,142
President	nil	nil	nil	nil	nil	nil
Vice president	nil	nil	nil	nil	nil	nil
Hon Gen Treasurer	nil	nil	nil	nil	nil	nil

# ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £	Other Fund(s) £
Rent from land and buildings		144,084
Dividends (gross) from:		
Equities (e.g. shares)		
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		
Other investment income (specify)		
<b>Total investment income</b>		<b>144,084</b>
<b>Credited to:</b>		
General Fund (Page 3)		144,084
Fund (Account )		
Fund (Account )		
Fund (Account )		
Fund (Account )		
Fund (Account )		
Political Fund		
<b>Total Investment Income</b>		<b>144,084</b>

# BALANCE SHEET as at 30 SEPTEMBER 2014

(see notes 47 to 50)

Previous Year		£	£
2,283,672	<b>Fixed Assets</b> (at page 14)		2,262,072
	<b>Investments</b> (as per analysis on page 15)		
3,550	Quoted (Market value £ 3,550)		3,550
	Unquoted		
2,287,222	<b>Total Investments</b>		2,265,622
	<b>Other Assets</b>		
	Loans to other trade unions		
248,213	Sundry debtors		170,769
812,533	Cash at bank and in hand		1,339,309
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
1,060,746	<b>Total of other assets</b>		1,510,078
3,347,968	<b>TOTAL ASSETS</b>		3,775,700
(2,071,601)	Fund (Account 1)		(2,727,087)
321,010	Fund (Account 2)		333,596
1,043,431	Fund (Account 3)		1,040,431
	Superannuation Fund (Account )		
	Political Fund (Account )		
	Revaluation Reserve		
	<b>LIABILITIES</b>		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
103,837	Sundry creditors		98,028
284,291	Accrued expenses		333,732
3,667,000	FRS 17 Provision		4,697,000
	Other liabilities		
4,055,128	<b>TOTAL LIABILITIES</b>		5,128,760
3,347,968	<b>TOTAL ASSETS</b>		3,775,700

# FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
<b>Cost or Valuation</b>						
At start of year	2,569,856					2,569,856
Additions						
Disposals						
Revaluation/Transfers						
At end of year	2,569,856					2,569,856
<b>Accumulated Depreciation</b>						
At start of year	286,184					286,184
Charges for year	21,600					21,600
Disposals						
Revaluation/Transfers						
At end of year	307,784					307,784
<b>Net book value at end of year</b>	2,262,072					2,262,072
<b>Net book value at end of previous year</b>	2,283,672					2,283,672

# ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund  £
Equities (e.g. Shares)		
Government Securities (Gilts)		
3.5% WAR LOAN	3,550	
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)	3,550	
Market Value of Quoted Investment	3,550	
UNQUOTED		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)		
Market Value of Unquoted Investments		



# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

<b>Does the union, or any constituent part of the union, have a controlling interest in any limited company?</b>		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
<b>Are the shares which are controlled by the union registered in the names of the union's trustees?</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

# SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	4,649,798		4,649,798
From Investments	144,084		144,084
Other Income (including increases by revaluation of assets)	104,012		104,012
<b>Total Income</b>	4,897,894		4,897,894
<b>EXPENDITURE</b> (including decreases by revaluation of			
<b>Total Expenditure</b>	5,543,794		5,543,794
<b>Funds at beginning of year</b> (including reserves)	(707,160)		(707,160)
<b>Funds at end of year</b> (including reserves)	(1,353,060)		(1,353,060)
<b>ASSETS</b>			
Fixed Assets			2,262,072
Investment Assets			3,550
Other Assets			1,510,078
<b>Total Assets</b>			3,775,700
<b>LIABILITIES</b>			
<b>Total Liabilities</b>			(5,128,760)
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			(1,353,060)

Year ended 30 September 2014

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#### STATEMENT OF NATIONAL EXECUTIVE COUNCIL'S RESPONSIBILITIES

The National Union of Journalists (NUJ) is an unincorporated Trade Union registered under the Trade Union and Labour Relations (Consolidation) Act 1992. The National Executive Council of the NUJ is required by that Act to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Union and of the surplus or deficit of the Union for that period. In preparing those financial statements, the National Executive Council is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in existence.

The National Executive Council is also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and to enable them to ensure that the financial statements comply with the Trade Union Reform and Labour Relations (Consolidation) Act 1992 as amended by the Trade Union Reform and Employment Rights Act 1992 as amended by the Trade Union Reform and Employment Rights Act 1993. They are also responsible for the system of internal control for safeguarding the assets of the NUJ and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The National Executive Council is responsible for the maintenance and integrity of the financial information on the National Union of Journalist's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The National Executive Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the National Executive Council members have confirmed that they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

# NOTES TO THE ACCOUNTS

(see notes 72 and 73)

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

A large, empty rectangular box with a black border, intended for the user to enter their notes to the accounts. The box occupies most of the page below the instructions.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

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**1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention.

**GOING CONCERN**

The Union had a surplus for the year of £838,100 but had negative funds of £1,353,060 after an increase in the FRS17 liability of £1,030,000. The Union's pension deficit is more fully explained in note 10. After a full consultation period, the Union decided with agreement of the Staff Unions to close the Defined Benefit scheme to new accruals with effect from 31 December 2013. This should limit the growth and eventually permanently reduce the future increase of pension scheme liabilities. The Union agreed to increase its contribution to deficit funding to £70,000 p.a. with effect from 1 January 2014 and the Trustees have agreed their recovery plan with the Pensions Regulator. The scheme will be subject to triennial actuarial valuations and it is not possible to forecast with any accuracy if any additional contributions will be required to reduce the pension deficit further. Given these unknowns and the potential size of the deficit, it could be considered that there is a material uncertainty on the ability of the Union to continue as a going concern.

The National Officers have considered this uncertainty and the steps taken to deal with the pension scheme deficit and are satisfied that the Union has sufficient resources to maintain its operations for at least the 12 month period following approval of these financial statements. Accordingly the going concern basis has been used in preparing these financial statements.

**CONTRIBUTIONS**

Contributions from members are shown in the accounts on the basis of cash received by head office, no account being taken of members' arrears at the balance sheet date.

**DEPRECIATION AND TANGIBLE FIXED ASSETS**

Freehold land is not depreciated.

Freehold buildings are depreciated in equal annual instalments over the estimated useful life of 100 years from 1 July 2000 in respect of Headland House.

Office furniture and equipment – additions have been charged to the income and expenditure account in the year of purchase unless the individual addition exceeds £5,000.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying values may not be recoverable.

**OPERATING LEASES**

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease. Rentals receivable under operating leases are credited on a straight-line basis over the term of the lease.

**FOREIGN CURRENCIES**

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date transactions occur. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling at the balance sheet date. All differences arising on the translation of such items are dealt with in the income and expenditure account.

**INVESTMENTS**

Fixed asset investments are stated at cost in the balance sheet. Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. Unlisted investments are stated at cost. Provision is made for any impairment in the value of fixed asset investments.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

**1. ACCOUNTING POLICIES (continued)**

**STAFF PENSION SCHEMES**

The NUJ operates two defined benefit pension schemes, one for members in the UK and one for members in the Republic of Ireland. The amount charged to the income and expenditure account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from the cost. The interest cost and expected return on assets are included within other finance costs.

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the Statement of Total Recognised Gains and Losses.

The defined benefit schemes are funded with the assets held separately from the Union in separate trustee administered funds. Full actuarial valuations by a professional qualified actuary are obtained at least every three years and updated to reflect current conditions at each balance sheet date. The pension schemes' assets are measured at fair value. The pension schemes' liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised in the balance sheet only to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the Union has a legal or constructive obligation to settle the liability.

The defined benefit schemes referred to above were closed to future accrual on 31 December 2013.

On 1 January 2014 the Union set up two defined contribution schemes, one with IFG for staff based in Ireland and one with Legal & General for staff based based in the UK. The Union contributes 8% of pensionable salaries to both of these schemes for members of staff who have joined one of these schemes.

<b>2. STAFF COSTS</b>	2014	2013
	£	£
Staff remuneration	1,645,072	1,637,223
National Insurance	167,923	161,963
Pension costs	(178,036)	219,973
Sundry costs	113,697	112,883
	<u>1,748,656</u>	<u>2,132,042</u>
	<u>2,123,656</u>	<u>1,915,042</u>
Shown as salaries and staff costs	(375,000)	217,000
FRS17 current service costs and curtailments	<u>1,748,656</u>	<u>2,132,042</u>
	<u>1,748,656</u>	<u>2,132,042</u>
<b>3. STAFF NUMBER</b>	2014	2013
	No.	No.
The average number of persons employed by the NUJ during the year	40	41

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

4.	<b>OFFICIAL SALARIES</b>	2014	2013
		£	£
	The annual rates of pay for officials are as follows:		
	General Secretary	£64,389	£64,389
	Deputy General Secretary	£58,250	£58,250
	Assistant General Secretary (Ireland)	£74,361	£74,361
	National Organiser	£52,112	£52,112
	Regional Organiser	£46,856	£46,856
	Assistant Organiser (Basic)	£34,377	£34,377
	Organiser (Ireland)	£70,151	£70,151
	Assistant Organiser (Ireland)	£47,808	£47,808
		<u>£</u>	<u>£</u>

5. **TAXATION**

Taxation for the year is chargeable on investment income, capital gains and other non-trading taxable income less provident benefits and on any trading profits. There is no charge for the year as provident benefits exceed the investment income and capital gains and there are no profitable trading activities.

6.	<b>FREEHOLD PROPERTY</b>	Freehold land £	Freehold buildings £	Total £
	Cost:			
	1 October 2013 and 30 September 2014	410,000	2,159,856	2,569,856
	Depreciation:			
	1 October 2013	-	286,184	286,184
	Charged during the year	-	21,600	21,600
	30 September 2014	<u>-</u>	<u>307,784</u>	<u>307,784</u>
	Net book amount:			
	At 30 September 2014	<u>410,000</u>	<u>1,852,072</u>	<u>2,262,072</u>
	At 30 September 2013	<u>410,000</u>	<u>1,873,672</u>	<u>2,283,672</u>

The net book amounts shown for the Union's land and buildings in Gray's Inn Road, London, do not reflect their current market values.

A legal charge against the Union's land and buildings (Headland House) exists against the Unity Trust Bank overdraft facility.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

7. **BALANCES WITH BRANCHES**

The balances with branches represent branch bank accounts held at Unity Trust Bank plc.

8. <b>DEBTORS</b>	2014	2013
	£	£
Sundry Debtors	101,600	165,964
Prepayments	69,169	82,249
	<u>170,769</u>	<u>248,213</u>
	<u><u>170,769</u></u>	<u><u>248,213</u></u>
9. <b>CREDITORS: Amounts falling due within one year</b>	2014	2013
	£	£
Sundry creditors	50,315	11,076
Accruals and deferred income	333,732	330,672
Other taxes and social security	47,713	46,380
	<u>431,760</u>	<u>388,128</u>
	<u><u>431,760</u></u>	<u><u>388,128</u></u>



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

**10. STAFF PENSION SCHEMES**

The NUJ operates two defined benefit pension schemes, one for members in the UK and one for members in the Republic of Ireland. The schemes' assets are held separately from those of the NUJ in independently administered funds.

A liability is recognised in the balance sheet in respect of the defined benefit schemes which represents the present value of the defined benefit obligations at the balance sheet date less the fair value of the schemes' assets. A full valuation of the liability of the UK scheme is calculated by an independent actuary every three years and updated on an annual basis using the projected unit method. In addition, a full valuation of the liability of the cross border scheme for members in Republic of Ireland scheme is calculated by an independent actuary every year using the projected unit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are recognised in reserves in the year in which they arise. Past-service costs are recognised immediately in income.

The principal assumptions for both schemes at the balance sheet date were:

	At 30 September 2014 %	At 30 September 2013 %
Expected rate of retail price inflation	3.2	3.3
Expected rate of consumer price inflation	2.2	2.3
Discount rate applied to the liabilities	4.0	4.6
Expected long term rate of return on scheme assets	4.58	5.65
Pension increases	3.0	3.2
Increase in salaries	3.2	3.3
Mortality before retirement	AMC00/ACF00	AMC00/ACF00
Mortality after retirement	SIPMA/SIPFA CMI MODEL 2013	SIPMA/SIPFA CMI MODEL 2011

The figures given should not be assumed to have any relevance beyond the scope of the UK Accounting Standards Requirements. The following information demonstrates what the full implementation of FRS17 reporting would have on the financial statements as at 30 September 2014. The amounts recognised in the balance sheet for both schemes are as follows:

	2014 £'000	2013 £'000
Present value of funded obligations	(22,888)	(21,222)
Fair value of schemes' assets	18,191	17,555
Deficit in the schemes	(4,697)	(3,667)
Related deferred tax asset	-	-
Net pension liability	(4,697)	(3,667)

The main factors contributing to the increase in the net pension liability were:-

- Changes in assumptions which have significantly increased the value of the liabilities. This is primarily due to a lower discount rate following falls in corporate bond yields over the year;
- Actual investment return achieved on the assets was lower than that required to match the expected increase in liabilities over the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

10. **STAFF PENSION SCHEMES (continued)**

Changes in the defined benefit obligation are as follows:

	2014 £'000	2013 £'000
Opening defined benefit obligation	21,222	21,788
Interest cost	968	928
Service cost	57	217
Members contributions	28	102
Actuarial (gain)/loss	1,281	(1,104)
Benefits paid	(236)	(709)
Past service cost	(432)	-
Closing defined benefit obligation	<u>22,888</u>	<u>21,222</u>

Changes in the defined benefit assets are as follows:

	2014 £'000	2013 £'000
Opening defined benefit assets	17,555	16,702
Expected return	1,010	829
Actuarial gains	(203)	468
Contributions paid by the union	37	163
Member contributions	28	102
Benefits paid	(236)	(709)
Closing defined benefit assets	<u>18,191</u>	<u>17,555</u>

The actual return on the schemes assets in the year to 30 September 2014 was £807,000 (2013: £1,297,000).

**Contributions payable by the Union**

As at 1 July 2011, members in the Republic of Ireland were transferred into a new fully funded cross border scheme and as a result the main UK scheme is no longer a cross border scheme. The effect of the separation is that the UK scheme, which had a deficit at the last triennial valuation on 1 January 2013 of £4,437,000, is permitted to reduce the deficit over a period of 15 years 10 months.

The cross border scheme was fully funded at the last annual valuation on 1 January 2014.

The analysis shown in these financial statements presents an aggregation of the two schemes.

The Union has contributed at the rate of 14.4% of pensionable salaries in respect of future service for the UK scheme and 10.3% for the cross border scheme in accordance with the schedule of contributions prepared by the schemes' actuaries for the period 1 October 2013 to 31 December 2013.

The Union closed both schemes to future accrual with effect from 31 December 2013. To eliminate the shortfall the Union agreed to pay deficit contributions of £70,000 p.a. with effect from 1 January 2014. The cross border scheme is fully funded when measured against its Statutory Funding Objective and therefore the Union does not expect to pay any contributions to that scheme at the present time.

The actuarial assumptions include the use of a discount rate equal to the iBoxx Sterling Corporate Bond Index for AA rated stocks with a term greater than 15 years in accordance with FRS 17 requirements. The rate at the year end was 4.0%.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

**10. STAFF PENSION SCHEMES (Continued)**

The amounts recognised in the income and expenditure account are as follows:

	2014 £'000	2013 £'000
Interest on scheme liabilities (finance cost)	968	928
Expected return on scheme assets (finance cost)	(1,010)	(829)
Current service cost (salaries cost)	57	217
Employer's contributions (salaries cost)	(37)	(163)
Gain on curtailments	(432)	-
<b>Total (credit)/charge</b>	<b>(454)</b>	<b>153</b>

The amounts recognised in the Statement of Total Recognised Gains and Losses are as follows:

	Current year		Cumulative	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Actuarial gains/(losses)	(1,484)	1,572	(6,217)	(4,733)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014 %	2013 %
Equities	36	-
Bonds	7	-
Gilts	7	-
Property	2	-
Cash and derivatives	19	-
With Profits Policy	-	61
Secured Pension Annuities	29	32
Diversified Irish Portfolio	-	7
	<b>100</b>	<b>100</b>

The expected long term rate of return on the schemes' assets has been calculated based upon the major asset categories shown in the above table of 4.58% (2013 : 5.65%), an expected rate of return on secured pension annuities of 4.0 % (2013: 4.6%) and an expected rate of return on cash of 0.5 % (2013: 0.5%).

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Present value of Schemes' liabilities	22,888	21,222	21,788	16,930	17,372
Market value of Schemes' assets	18,191	17,555	16,702	15,469	15,189
<b>(Deficit) in the Schemes</b>	<b>(4,697)</b>	<b>(3,667)</b>	<b>(5,086)</b>	<b>(1,461)</b>	<b>(2,183)</b>
Actual return less expected return on Schemes' assets	(203)	468	830	(171)	661
Experience gain arising on Schemes' liabilities	-	986	(1,198)	53	594
Change in assumptions underlying present value of Schemes' liabilities	(1,281)	118	(3,221)	933	(1,652)
<b>Statement of Total Recognised Gains and Losses</b>	<b>(1,484)</b>	<b>1,572</b>	<b>(3,589)</b>	<b>815</b>	<b>(397)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

**11. EX-GRATIA PAYMENTS**

The Union is committed to making Ex-gratia payments to five former employees. The basis for these payments arises from the introduction of the NUJ Pension Scheme. At the time of retirement a number of employees could only complete a short period of membership within the pension scheme. It was agreed to enhance their pensions on retirement by means of an Ex-gratia payment. The Union is committed to these payments for the lifetime of each individual and at 50% to their surviving spouse. No current or future retiring employee will be paid Ex-gratia payments in order to enhance their retirement pension.

<b>12. FUNDS</b>	1 October 2013 £	Incoming resources £	Outgoing resources £	Increase in pension deficit £	30 September 2014 £
General Fund	(2,071,601)	4,856,307	(4,027,793)	(1,484,000)	(2,727,087)
Branches Management Fund	321,010	12,586	-	-	333,596
Fighting Fund	1,043,431	-	(3,000)	-	1,040,431
	<u>(707,160)</u>	<u>4,868,893</u>	<u>(4,030,793)</u>	<u>(1,484,000)</u>	<u>(1,353,060)</u>

**Branches Management Fund:**

The branches management fund represents funds held by NUJ branches to cover their local running costs.

**Fighting Fund:**

The fighting fund was set up in accordance with the Union's Rule Book and is to be used to pay benefits to members in the course of employment disputes.

**13. RELATED PARTY TRANSACTIONS**

During the year the NUJ paid charitable donations of £25,000 (2013: £25,000) to the George Viner Memorial Fund. The Trustees of the George Viner Memorial Fund include Ms M Stanistreet, the NUJ's General Secretary.

**14. PROFESSIONAL TRAINING**

In order to better reflect the true cost of benefits to members, the income received from professional training has been offset with the costs. Previously the income has been shown separately in the income and expenditure account.

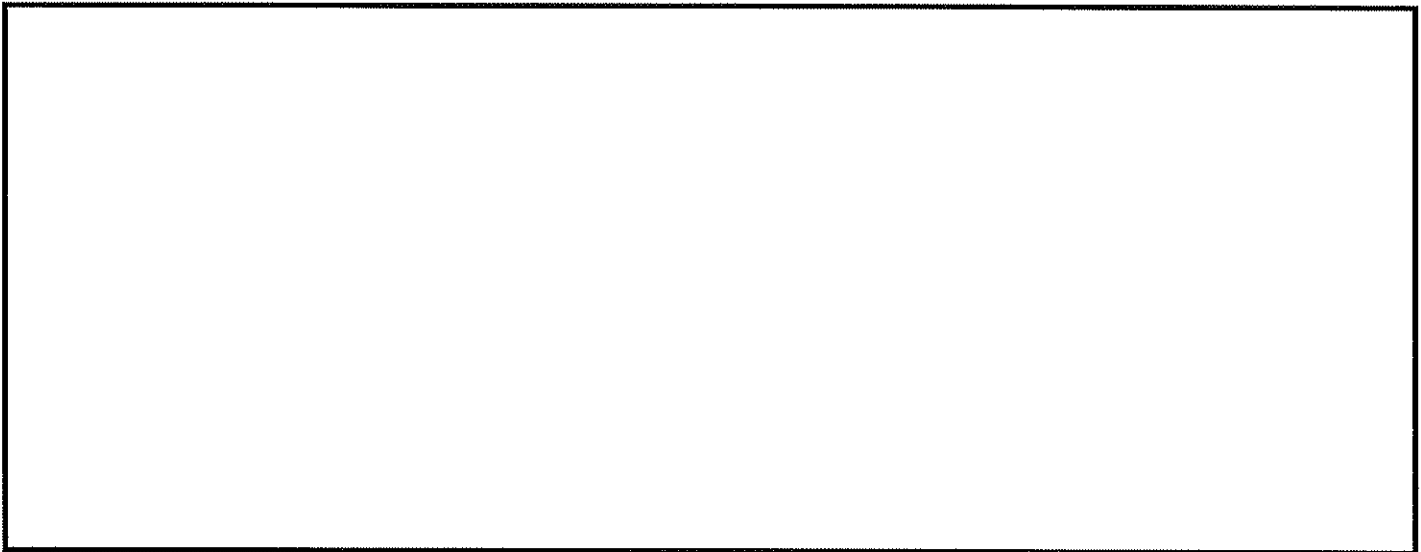
	2014 £	2013 £
Income	205,555	68,637
Expenditure	(203,821)	(70,000)
Net surplus/(cost)	<u>1,734</u>	<u>(1,363)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2014

15. NOTES TO THE CASH FLOW	2014 £	2013 £	
<b>a Reconciliation of surplus to net cash flow from activities</b>			
Surplus for the year	838,100	218,585	
Interest received	-	(4,101)	
Interest paid	-	28,442	
Depreciation	21,600	21,600	
FRS17 adjustments	(454,000)	153,000	
Decrease/(Increase) in debtors	77,444	(30,280)	
Increase in creditors	43,632	24,541	
<b>Net cash inflow from activities</b>	<u>526,776</u>	<u>411,787</u>	
<b>b Returns on investments and servicing of finance</b>			
Interest received	-	4,101	
Interest paid	-	(28,442)	
<b>Net cash outflow from returns on investment and servicing of finance</b>	<u>-</u>	<u>(24,341)</u>	
<b>c Analysis of funds</b>	1 October 2013 £	Cash flows £	30 September 2014 £
Balances with branches	321,010	12,586	333,596
Cash at bank	491,523	514,190	1,005,713
	<u>812,533</u>	<u>526,776</u>	<u>1,339,309</u>
Managed investments	3,550	-	3,550
<b>Total</b>	<u>816,083</u>	<u>526,776</u>	<u>1,342,859</u>

# ACCOUNTING POLICIES

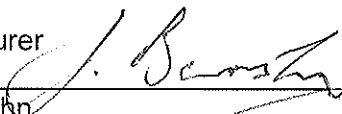
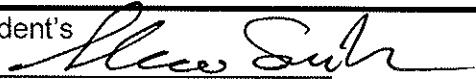
(see notes 74 and 75)



## SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Hon Gen Treasurer Signature: <u></u> Name: <u>Mr John</u> Barsby _____ _____ Date: <u>23</u> January 2015 _____	Joint President's Signature: <u></u> (or other official whose position should be stated) Name: <u>Mr Andy</u> Smith _____ _____ Date: <u>23</u> January 2015 _____
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## CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSE D	<input checked="" type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>

# AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

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 relate?  
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES/~~NO~~

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
  - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
  - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 83)

YES/~~NO~~

If "No" please explain below.

3. 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 rule 83)

YES/~~NO~~

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.  
(See note 85)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL UNION OF JOURNALISTS

We have audited the financial statements on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the NUJ's members, as a body, in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the NUJ's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the NUJ and the NUJ's members as a body, for our audit work, for this report, or for the opinion we have formed.

### Respective responsibilities of the National Executive Council and auditor

The National Executive Council's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the National Executive Council's Responsibilities. As explained more fully in the National Executive Council's Responsibilities set out on page 3, the National Executive Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the NUJ's affairs at 30 September 2014 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Trade Union and Labour Relations (Consolidation) Act 1992.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 by the NUJ in accordance with the requirements of the legislation; or
- a satisfactory system of control over transactions has not been maintained by the NUJ in accordance with the requirements of the legislation; or
- the accounts to which the report relates are not in agreement with the accounting records of the NUJ.

*Baker Tilly UK Audit LLP*

Baker Tilly UK Audit LLP

Chartered Accountants

Statutory Auditor

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

Buckinghamshire

MK9 1BP

Date: 3 February 2015



# AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:	<div style="border: 1px solid black; padding: 5px; font-family: cursive;">Baker Tilly UK Audit LLP</div>	
Name(s):	<div style="border: 1px solid black; padding: 5px;">BAKER TILLY UK AUDIT LLP</div>	
Profession(s) or Calling(s):	<div style="border: 1px solid black; padding: 5px;">CHARTERED ACCOUNTANTS</div>	
Address(es):	<div style="border: 1px solid black; padding: 5px;">THE PINNACLE 170 MIDSUMMER MILTON KEYNES MK9 1BP</div>	
Date:	<div style="border: 1px solid black; padding: 5px;"> <del>2015</del> 03/02/15                 </div>	
Contact name and telephone number:	<div style="border: 1px solid black; padding: 5px;">SARAH MASON 01908687800</div>	

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