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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 2015

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

No

(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

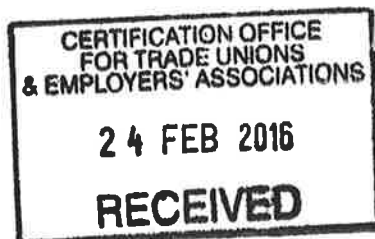
The address to which returns and other documents should be sent are:

For Unions based in England and Wales:

Certification Office for Trade Unions and Employers' Associations
22nd 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)

<u>NATIONAL EXECUTIVE COUNCIL 2016-18 – NEW LIST OF MEMBERS</u>	
BLACK MEMBERS (1) *BALLOT Layla-Roxanne Hill Gary MacFarlane Leoni Robertson Joe Tucker Arjum Wajid	<u>GEOGRAPHICAL SEATS</u> (See figures in brackets for number of seats to be elected)
DISABLED MEMBERS (1) Natasha Hirst	CONTINENTAL EUROPE (1) Phil Hunt
<u>INDUSTRIAL SEATS</u> (ALL ONE SEAT)	EAST ANGLIA (1) John Barsby
BOOKS Andy Smith	LONDON (4) Laura Downes Pennie Quinton Alex MacDonald Pierre Vicary
BROADCASTING Tory Blair JS Adam Bowen JS	MIDLANDS OF ENGLAND (1) Diana Peasey
FREELANCE Tim Dawson	NORTHERN IRELAND (1) Anton McCabe JS Gerry Carson JS
MAGAZINES Liz Else JS Alan Gibson JS	NORTH EAST ENGLAND (1) Adam Christie
NEW MEDIA Donnacha DeLong JS Christina Zaba JS	NORTH WEST ENGLAND (1) *BALLOT Rachel Broady & Dave Toomer JS Christopher Frost
NEWSPAPERS & AGENCIES Vacant	REPUBLIC OF IRELAND (2) Paula Geraghty JS Emma O'Kelly JS Barry McCall
PHOTOGRAPHERS Nick McGowan Lowe	SCOTLAND(2) John Matthews James Doherty
PR AND INFORMATION Sian Jones	SOUTH EAST ENGLAND (3) Jim Boumelha Vacant Vacant
	SOUTH WEST ENGLAND (1) Tim Lezard
	WALES (1) 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	14,593	562	1,746	266	17,167
FEMALE	9,282	288	883	166	10,619
TOTAL	23,875	850	2,629	432	A 27,786

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

54

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

24,240

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			NO CHANGE
VICE PRESIDENT			NO CHANGE
HON GEN TREASURER			NO CHANGE

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)

	£	£
INCOME		
From Members: Contributions and Subscriptions		4,600,238
From Members: Other income from members (specify)		
 Total other income from members		
Total of all income from members		4,600,238
Investment income (as at page 12)		143,868
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	86,174	
 Total of other income (as at page 4)		86,174
	TOTAL INCOME	4,830,280
EXPENDITURE		
Benefits to members (as at page 5)		438,198
Administrative expenses (as at page 10)		4,407,925
Federation and other bodies (specify)		
IFJ/EFJ	76,424	
TUC	75,646	
OTHERS	59,041	
 Total expenditure Federation and other bodies		211,111
Taxation		
	TOTAL EXPENDITURE	5,057,234
		(226,954)
Surplus (deficit) for year		
		(2,727,087)
Amount of general fund at beginning of year		
		(2,954,041)
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	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
LEGAL SERVICES	42,200	
JOURNALIST MAGAZINE	5,504	
OTHER REIMBURSEMENTS	1,260	
VAT RECOVERED	37,210	
TOTAL OTHER INCOME		86,174
TOTAL OF ALL OTHER INCOME		86,174

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues LEGAL ASSISTANCE	223,130	brought forward Education and Training services PROFESSIONAL TRAINING TU TRAINING	363,366 (2,783) 46,194
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications JOURNALIST MAGAZINE	136,725	Salary Costs	
Advisory Services		Other Benefits and Grants (specify) MEMBERSHIP CARDS	31,421
Dispute Benefits			
Other Cash Payments FUNERAL BENEFITS	3,511		
carried forward	363,366	Total (should agree with figure in General Fund)	438,198

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	FIGHTING FUND	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		1,040,431
	Amount of fund at the end of year (as Balance Sheet)		1,040,431
	Number of members contributing at end of year		24,240

FUND 3		Fund Account	
Name:	BRANCHES MANAGEMENT FUND	£	£
Income			
	From members		140,244
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		140,244
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		109,845
	Total Expenditure		109,845
	Surplus (Deficit) for the year		30,399
	Amount of fund at beginning of year		333,596
	Amount of fund at the end of year (as Balance Sheet)		363,995
	Number of members contributing at end of year		24,240

(See notes 24 and 25)

FUND 4		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	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 5		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	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 24 and 25)

FUND 6		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	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:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	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 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund	
		£	£
Income	Members contributions and levies		
	Investment income (as at page 12)		
	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 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			

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 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)

		£
Administrative Expenses		
Remuneration and expenses of staff		2,171,297
Salaries and Wages included in above	£2,085,266	
Auditors' fees		12,963
Legal and Professional fees		25,448
Occupancy costs		251,750
Stationery, printing, postage, telephone, etc.		68,738
Expenses of Executive Committee (Head Office)		47,187
Expenses of conferences		8,821
Other administrative expenses (specify)		
REGIONAL OFFICES		136,848
BRANCH COSTS		109,845
OTHERS		498,346
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		21,600
Taxation		
DONATIONS TO CHARITIES		24,927
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
FRS 17 ADJUSTMENTS		1,140,000
Total		4,517,770
Charged to:		
	General Fund (Page 3)	4,407,925
	Fund (Account2)	
	Fund (Account3)	109,845
	Fund (Account)	
Total		4,517,770

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			143,868
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)			
		Total investment income	143,868
Credited to:			
		General Fund (Page 3)	143,868
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	143,868

BALANCE SHEET as at 30 SEPTEMBER 2015

(see notes 47 to 50)

Previous Year		£	£
2,262,072	Fixed Assets (at page 14)		2,287,141
	Investments (as per analysis on page 15)		
3,550	Quoted (Market value £ 3,550)	3,550	
	Unquoted		
	Total Investments		3,550
	Other Assets		
	Loans to other trade unions		
170,769	Sundry debtors	168,846	
1,339,309	Cash at bank and in hand	2,245,450	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
1,510,078	Total of other assets		2,414,296
3,775,700	TOTAL ASSETS		4,704,987
(2,727,087)	Fund (Account 1)		(2,954,041)
333,596	Fund (Account 2)		1,040,431
1,040,431	Fund (Account 3)		363,995
	Superannuation Fund (Account)		
	Political Fund (Account)		
	Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
98,028	Sundry creditors		102,582
333,732	Accrued expenses		315,020
4,697,000	FRS 17 Provisions		5,837,000
	Other liabilities		
5,128,760	TOTAL LIABILITIES		6,254,602
3,775,700	TOTAL ASSETS		4,704,987

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
Cost or Valuation						
At start of year	2569856					2569856
Additions	46669					46669
Disposals						
Revaluation/Transfer s						
At end of year	2616525					2616525
Accumulated Depreciation						
At start of year	307784					307784
Charges for year	21600					21600
Disposals						
Revaluation/Transfer s						
At end of year	329384					329384
Net book value at end of year	2287141					2287141
Net book value at end of previous year	2262072					2262072

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)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		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)		
Are the shares which are controlled by the union registered in the names of the union's trustees?		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 £
INCOME			
From Members	4,740,482		4,740,482
From Investments	143,868		143,868
Other Income (including increases by revaluation of assets)	86,174		86,174
Total Income	4,970,524		4,970,524
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	(5,167,079)		(5,167,079)
Funds at beginning of year (including reserves)	(1,353,060)		(1,353,060)
Funds at end of year (including reserves)	(1,549,615)		(1,549,615)
ASSETS			
Fixed Assets			2,287,141
Investment Assets			3,550
Other Assets			2,414,296
		Total Assets	4,704,987
LIABILITIES		Total Liabilities	(6,254,602)
NET ASSETS (Total Assets less Total Liabilities)			(1,549,615)

Year ended 30 September 2015

STATEMENT TO MEMBERS ISSUED IN CONNECTION WITH THE UNION'S ANNUAL RETURN FOR THE YEAR ENDED 30 September 2015 AS REQUIRED BY SECTION 32A OF THE TRADE UNION AND LABOUR RELATIONS (CONSOLIDATION) ACT 1992

Income and Expenditure

The total income for the year was (including VAT recovered) £4,973,307 (2014: £4,897,893). This amount included payments of £ 4,740,482 (2014: £4,649,798) in respect of membership of the Union. The Union's total expenditure for the year was £ 4,079,862 (2014: £4,059,793) plus an adjustment to the pension liability, under FRS17 reporting an increase in liability of £ 1,140,000 (2014: increase in liability of £1,030,000). The Union does not maintain a political fund.

Salary paid to and other benefits provided to the General Secretary, President and members of the Executive.

The General Secretary, M Stanistreet, was paid a salary of £66,221 (2014: £64,389) and received benefits of £7,392 (2014: £8,073).

The President and members of the Executive were not paid any amounts in respect of salary or benefits.

Irregularity statement

A member who is concerned that some irregularity may be occurring, or has occurred, in the conduct of the financial affairs of the Union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with one or more of the following as it seems appropriate to raise it with: the officials of the Union, the trustees of the property of the Union, the auditor or auditors of the Union, the Certification Officer (who is an independent officer appointed by the Secretary of the State) and the police.

Where a member believes that the financial affairs of the Union have been or are being conducted in breach of the law or in breach of rules of the Union and contemplates bringing civil proceedings against the Union or responsible officials or trustees, he should consider obtaining independent legal advice.

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015**

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 £ 893,445 but had negative funds of £1,549,615 after an increase in the FRS17 liability of £1,140,000. 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 accrual 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. and bear all associated administrative costs 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.

All costs associated with the refurbishment of Headland House are capitalised and depreciated in equal annual instalments over the estimated useful life of 10 years.

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 2015**

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 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.

2.	STAFF COSTS	2015 £	2014 £
	Staff remuneration	1,615,358	1,645,072
	National Insurance	171,112	167,923
	Pension costs	298,796	(178,036)
	Sundry costs	86,031	113,697
		<u>2,171,297</u>	<u>1,748,656</u>
	Shown as salaries and staff costs	2,171,297	2,123,656
	FRS17 current service costs and curtailments	-	(375,000)
		<u>2,171,297</u>	<u>1,748,656</u>
3.	STAFF NUMBERS	2015 No.	2014 No.
	The average number of persons employed by the NUJ during the year	40	40

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

4. OFFICIAL SALARIES	2015 £	2014 £
The annual rates of pay for officials are as follows:		
General Secretary	£66,221	£64,389
Deputy General Secretary	n/a	£58,250
Assistant General Secretary (Ireland)	€75,855	€74,361
National Organiser	£53,697	£52,112
Regional Organiser	£47,798	£46,856
Assistant Organiser (Basic)	£35,068	£34,377
Organiser (Ireland)	€71,561	€70,151
Assistant Organiser (Ireland)	€47,342	€47,808

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. FREEHOLD PROPERTY	Freehold land £	Freehold buildings £	Total £
Cost:			
1 October 2014	410,000	2,159,856	2,569,856
Additions	-	46,669	46,669
30 September 2015	410,000	2,206,525	2,616,525
Depreciation:			
1 October 2014	-	307,784	307,784
Charged during the year	-	21,600	21,600
30 September 2015	-	329,384	329,384
Net book amount:			
At 30 September 2015	410,000	1,877,141	2,287,141
At 30 September 2014	410,000	1,852,072	2,262,072

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 2015

7. BALANCES WITH BRANCHES

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

8. DEBTORS	2015	2014
	£	£
Sundry Debtors	92,439	101,600
Prepayments	76,407	69,169
	<u>168,846</u>	<u>170,769</u>
	<u><u>168,846</u></u>	<u><u>170,769</u></u>
9. CREDITORS: Amounts falling due within one year	2015	2014
	£	£
Sundry creditors	4,233	50,315
Accruals and deferred income	363,811	333,732
Other taxes and social security	49,558	47,713
	<u>417,602</u>	<u>431,760</u>
	<u><u>417,602</u></u>	<u><u>431,760</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

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 2015 %	At 30 September 2014 %
Expected rate of retail price inflation	3.1	3.2
Expected rate of consumer price inflation	2.1	2.2
Discount rate applied to the liabilities	3.8	4.0
Expected long term rate of return on scheme assets	4.24	4.58
Pension increases	3.0	3.0
Increase in salaries	n/a	3.2
Mortality before retirement	S2PA CMI_2014_M/F(1.25%)(yob)	AMC00/ACF00
Mortality after retirement	S2PA CMI_2014_M/F(1.25%)(yob)	SIPMA/SIPFA CMI MODEL 2013

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 2015. The amounts recognised in the balance sheet for both schemes are as follows:

	2015 £'000	2014 £'000
Present value of funded obligations	(23,929)	(22,888)
Fair value of schemes' assets	18,092	18,191
Deficit in the schemes	(5,837)	(4,697)
Related deferred tax asset	-	-
Net pension liability	(5,837)	(4,697)

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 2015

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

Changes in the defined benefit obligation are as follows:

	2015 £'000	2014 £'000
Opening defined benefit obligation	22,888	21,222
Interest cost	900	968
Service cost	0	57
Members contributions	0	28
Actuarial (gain)/loss	924	1,281
Benefits paid	(783)	(236)
Past service cost	0	(432)
	<u>23,929</u>	<u>22,888</u>

Changes in the defined benefit assets are as follows:

	2015 £'000	2014 £'000
Opening defined benefit assets	18,191	17,555
Expected return	850	1,010
Actuarial losses	(236)	(203)
Contributions paid by the union	70	37
Member contributions	0	28
Benefits paid	(783)	(236)
	<u>18,092</u>	<u>18,191</u>

The actual return on the schemes assets in the year to 30 September 2015 was £614,000 (2014: £807,000).

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 2015.

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

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 3.80%.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

10. STAFF PENSION SCHEMES (Continued)

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

	2015 £'000	2014 £'000
Interest on scheme liabilities (finance cost)	900	968
Expected return on scheme assets (finance cost)	(850)	(1,010)
Current service cost (salaries cost)	0	57
Employer's contributions (salaries cost)	-	(37)
Gain on curtailments	0	(432)
Total charge/(credit)	50	(454)

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

	Current year		Cumulative	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Actuarial gains/(losses)	(1,090)	(1,484)	(7,307)	(6,217)

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

	2015 %	2014 %
Equities	35	36
Bonds	5	7
Gilts	8	7
Property	0	2
Cash and derivatives	24	19
With Profits Policy	-	-
Secured Pension Annuities	28	29
Diversified Irish Portfolio	-	-
	100	100

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 4.24% (2014: 4.58%), an expected rate of return on secured pension annuities of 3.8% (2014: 4.0%) and an expected rate of return on cash of 0.5% (2014: 0.5%).

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of Schemes' liabilities	23,929	22,888	21,222	21,788	16,930
Market value of Schemes' assets	18,092	18,191	17,555	16,702	15,469
(Deficit) in the Schemes	(5,837)	(4,697)	(3,667)	(5,086)	(1,461)
Actual return less expected return on Schemes' assets	(166)	(203)	468	830	(171)
Experience gain arising on Schemes' liabilities	122	-	986	(1,198)	53
Change in assumptions underlying present value of Schemes' liabilities	(1,046)	(1,281)	118	(3,221)	933
Statement of Total Recognised Gains and Losses	(1,090)	(1,484)	1,572	(3,589)	815

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2015

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.

12. FUNDS

	1 October 2014 £	Incoming resources £	Outgoing resources £	Increase in pension deficit £	30 September 2015 £
General Fund	(2,727,087)	4,942,908	(4,029,862)	(1,140,000)	(2,954,040)
Branches Management Fund	333,596	30,399	-	-	363,995
Fighting Fund	1,040,431	-	-	-	1,040,431
	<u>(1,353,060)</u>	<u>4,973,307</u>	<u>(4,029,862)</u>	<u>(1,140,000)</u>	<u>(1,549,615)</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 (2014: £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.

Owing to the nature of the Union's operations and the composition of the National Executive Council transactions may take place with organisations in which a member of the National Executive has an interest. All transactions involving such organisations are conducted in accordance with the Union's financial regulations and normal procurement procedures.

14. CAPITAL COMMITMENTS

On 4 September 2015 the National Executive Council authorised capital expenditure of up to £2.2 million to refurbish Headland House. At the balance sheet date planning permission for the work had been granted but the work had not been contracted for.

Additionally at balance sheet date, there is a contracted capital commitment of £46,396 for lift renovations to Headland House.

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, occupying most of the page. It is intended for the taxpayer to enter their notes to the accounts.

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: _____ Name: _____ JOHN BARSBY _____ Date: _____ 12 FEBRUARY 2016	JOINT PRESIDENT Signature: _____ (or other official whose position should be stated) Name: _____ _ANDY SMITH _____ Date: _____ 12 FEBRUARY 2016
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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)	ENCLOSED	<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

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

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

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)

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:	RSM UK Audit LLP	
Name(s):	RSM UK AUDIT LLP	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	THE PINNACLE 170 MIDSUMMER MILTON KEYNES MK9 1BP	
Date:	15 February 2016	
Contact name and telephone number:	SARAH MASON 01908687800	

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

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.

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 2015 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.

RSM UK Audit LLP

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
Chartered Accountants
Statutory Auditor
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Date: 15 February 2016