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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:	<input type="text" value="Unite the Union"/>					
Year ended:	<input type="text" value="31 December 2014"/>					
List no:	<input type="text" value="795T"/>					
Head or Main Office:	<input type="text" value="Unite House
128 Theobald's Road
Holborn
London
WC1X 8TN"/>					
Website address (if available)	<input type="text" value="www.unitetheunion.org"/>					
Has the address changed during the year to which the return relates?	<table border="1"> <tr> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td>(Click the appropriate box)</td> </tr> </table>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(Click the appropriate box)
Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(Click the appropriate box)		
General Secretary:	<input type="text" value="Len McCluskey"/>					
Telephone Number:	<input type="text" value="020 7611 2500"/>					
Contact name for queries regarding	<input type="text" value="Ed Sabisky"/>					
Telephone Number:	<input type="text" value="020 7611 2500"/>					
E-mail:	<input type="text" value="Ed.Sabisky@unitetheunion.org"/>					

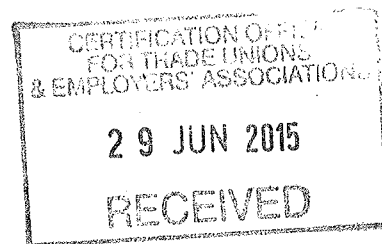
PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

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)

Unite the Union

Appendix 1

Changes to Executive Council during 2014

Left office

Abrams, Kingsley
Beatty, Sean
Bennett, Sara
Bond, Chris
Elliot, Moira
Graham, Des
Jackson, Glenn
James, John
Johnson, Mick
Kendall, Jim
Mathieson, Dave

Mayer, Martin
McCourt, Pat
McFarlane, Helen
Russell, Peter
Sharp, Sue
Sheridan, John
Stuart, Pat
Meurig, Thomas
Turner, Howard
Vannet, Marie
Wallace, Sharon

Took office

Allam, Julian
Banks, Dick
Burr, Paula
Coleman, Danny
Cooper, John
Dempsey, Ged
Gill, Jasvinder
Gilligan, Wendy
Greene, Ruth
Hillier, Garry

Khaliq, Ansarr
Knowles, Barry
Mcallister, Dawn
Mcleod, Jackie
Murphy, Tommy
Owens, Sharon
Rosenthal, Simon
Smith, Kenny
Stott, Nigel
Sullivan, Francesca

Executive Council members as at 31 December 2014

Adams, Lindsey
Agyemang-prempeh, Kwasi
Allam, Julian
Allday, Richard
Ashworth, Tracey
Banks, Dick
Bowyer, David
Brockett, David
Burr, Paula
Cadman, Chris
Coleman, Danny
Cooper, John
Dempsey, Ged
Douglas, Jenny

Elliot, Jennifer
Entwistle, Phil
Forbes, Mick
Gill, Jasvinder
Gilligan, Wendy
Green, Andy
Greene, Ruth
Hibbert, Steve
Hillier, Garry
Holmes, Brian
Khaliq, Ansarr
Knowles, Barry
Lyon, Mark
Malone, Lizanne

Mcallister, Dawn
Mcgovern, Sean
Mcleod, Jackie
Miller, Steve
Mitchell, James
Mitchell, Tam
Moloney, Therese
Monckton, Ivan
Murphy, Tommy
Neill, Jimmy
Osborne, Kate
Owens, Sharon
Pleasants, Brenda
Rosenthal, Simon
Ryan, Maggie
Shepherd, June
Simpson, Bryan - youth observer
Smith, Kenny

Stewart, Jane
Still, Joyce
Storey, John
Stott, Nigel
Sullivan, Francesca
Taj, Mohammed
Taylor, Jayne
Thomas, Mark
Tolmie, Agnes
Welsh, Paul
Whitnall, Dave
Williams, Dave
Wilson, Dennis
Wood, Frank
Wood, Mark
Woodhouse, Tony
Wiseman, Phil - retired members observer

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	981,285	33,959	21,568	10,051	1,046,863
FEMALE	330,813	9,541	11,686	6,935	358,975
TOTAL	1,312,098	43,500	33,254	16,986	A 1,405,838

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

79,036

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

1,131,119

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
See Appendix 1			

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)

	£'000	£'000
INCOME		
From Members: Contributions and Subscriptions		149,308
From Members: Other income from members (specify)		
Total other income from members		-
Total of all income from members		149,308
Investment income (as at page 13)		2,217
Other Income		
Income from Federations and other bodies (as at page 4)	-	
Income from any other sources (as at page 4)	9,467	
Total of other income (as at page 4)		9,467
TOTAL INCOME		160,992
EXPENDITURE		
Benefits to members (as at page 5)		12,277
Administrative expenses (as at page 11)		113,866
Federation and other bodies (specify)		
Affiliations	5,788	
Grants and donations	611	
Total expenditure Federation and other bodies		6,399
Taxation		1,000
TOTAL EXPENDITURE		133,542
Surplus (deficit) for year		27,450
Amount of general fund at beginning of year as originally stated		44,108
Prior year adjustment		2,405
Amount of general fund at beginning of year as restated		46,513
Pension scheme actuarial gain		8,447
Amount of general fund at end of year		82,410

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£'000	£'000
Federation and other bodies		
Other income	-	
	-	
	-	
	-	
	-	
	-	
TOTAL FEDERATION AND OTHER BODIES		-
Other income		
Insurance premium equivalent	6,845	
Validation fee	1,570	
Affinity / sundry income	1,052	
	-	
	-	
	-	
TOTAL OTHER INCOME		9,467
TOTAL OF ALL OTHER INCOME		9,467

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£'000		£'000
Representation – Employment Related Issues		brought forward	7,645
Legal representation	3,339	Education and Training services	
		-	2,068
Representation – Non Employment Related Issues		Negotiated Discount Services	
		n/a	-
Communications			
Journals and publications	1,291	Salary Costs	
		n/a	-
Advisory Services			
n/a	-	Other Benefits and Grants (specify)	
		Incapacity	774
Dispute Benefits		Accident and fatality	142
-	3,015	Funeral	425
		Driver care	937
		Convalescence	161
		Superannuation	125
Other Cash Payments			
carried forward	7,645	Total (should agree with figure in General Fund)	12,277

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	AEEU Section Members Superannuation Fund	£'000	£'000
Income	From members		-
	Investment income (as at page 13)		-
	Other income (specify)		
	Total other income as specified		-
	Total Income		-
Expenditure	Benefits to members		-
	Administrative expenses and other expenditure (as at page 11)		-
	Total Expenditure		-
	Surplus (Deficit) for the year		-
	Amount of fund at beginning of year		1,088
	Amount of fund at the end of year (as Balance Sheet)		1,088
	Number of members contributing at end of year		-

FUND 3		Fund Account	
Name:	MSF Section Craft Members Superannuation Fund	£'000	£'000
Income	From members		-
	Investment income (as at page 13)		-
	Other income (specify)		
	Total other income as specified		-
	Total Income		-
Expenditure	Benefits to members		-
	Administrative expenses and other expenditure (as at page 11)		-
	Total Expenditure		-
	Surplus (Deficit) for the year		-
	Amount of fund at beginning of year		54
	Amount of fund at the end of year (as Balance Sheet)		54
	Number of members contributing at end of year		-

FUND 4		Fund Account	
Name:	Printing Machine Branch	£'000	£'000
Income	From members		-
	Investment income (as at page 13)		-
	Other income (specify)		
	Total other income as specified		-
	Total Income		-
Expenditure	Benefits to members		-
	Administrative expenses and other expenditure (as at page 11)		-
	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:	Branch Funds	£'000	£'000
Income	From members		1,630
	Investment income (as at page 13)		-
	Other income (specify)		
	Branch surplus	1,671	
	Total other income as specified		1,671
	Total Income		3,301
Expenditure	Benefits to members		-
	Administrative expenses and other expenditure (as at page 11)		-
	Total Expenditure		-
	Surplus (Deficit) for the year		3,301
	Amount of fund at beginning of year		20,096
	Amount of fund at the end of year (as Balance Sheet)		23,397
	Number of members contributing at end of year		244,410

FUND 6		Fund Account	
Name:	Plate Preparers Superannuation Fund	£'000	£'000
Income	From members		-
	Investment income (as at page 13)		-
	Other income (specify)		
	Total other income as specified		-
	Total Income		-
Expenditure	Benefits to members		-
	Administrative expenses and other expenditure (as at page 11)		-
	Total Expenditure		-
	Surplus (Deficit) for the year		-
	Amount of fund at beginning of year		73
	Amount of fund at the end of year (as Balance Sheet)		73
	Number of members contributing at end of year		-

FUND 7		Fund Account	
Name:	Litho Printers Superannuation Fund	£'000	£'000
Income	From members		-
	Investment income (as at page 13)		-
	Other income (specify)		
	Total other income as specified		-
	Total Income		-
Expenditure	Benefits to members		-
	Administrative expenses and other expenditure (as at page 11)		-
	Total Expenditure		-
	Surplus (Deficit) for the year		-
	Amount of fund at beginning of year		82
	Amount of fund at the end of year (as Balance Sheet)		82
	Number of members contributing at end of year		-

FUND 8		Fund Account	
Name:	TGWU Section Members Superannuation Fund	£'000	£'000
Income	From members		-
	Investment income (as at page 13)		-
	Other income (specify)		
	Total other income as specified		-
	Total Income		-
Expenditure	Benefits to members		-
	Administrative expenses and other expenditure (as at page 11)		-
	Total Expenditure		-
	Surplus (Deficit) for the year		-
	Amount of fund at beginning of year		63
	Amount of fund at the end of year (as Balance Sheet)		63
	Number of members contributing at end of year		-

FUND 9		Fund Account	
Name:	BAeSSA	£'000	£'000
Income	From members		-
	Investment income (as at page 13)		-
	Other income (specify)		
	Total other income as specified		-
	Total Income		-
Expenditure	Benefits to members		-
	Administrative expenses and other expenditure (as at page 11)		-
	Total Expenditure		-
	Surplus (Deficit) for the year		-
	Amount of fund at beginning of year		427
	Amount of fund at the end of year (as Balance Sheet)		427
	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	
		£'000	£'000	
Income	Members contributions and levies		7,695	
	Investment income (as at page 13)		-	
	Other income (specify) Other income	15		
	Total other income as specified		15	
	Total Income		7,710	
Expenditure				
	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify) Affiliation fees		3,679	
			-	
	Administration expenses in connection with political objects (specify)		1,171	
	Political Fund Expenditure		-	
	Non-political expenditure		-	
	Total Expenditure		4,850	
	Surplus (Deficit) for the year		2,860	
	Amount of political fund at beginning of year		12,020	
	Amount of political fund at the end of year (as Balance Sheet)		14,880	
	Number of members at end of year contributing to the political fund		1,166,538	
	Number of members at end of the year not contributing to the political fund		239,300	
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		75,851	

POLITICAL FUND ACCOUNT 2			To be completed by trade unions which act as components of a central trade union	
		£'000	£'000	
Income	Contributions and levies collected from members on behalf of central political fund		-	
	Funds received back from central political fund		-	
	Other income (specify) Other income	-		
	Total other income as specified		-	
	Total Income		-	
Expenditure				
	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify) Affiliation fees		-	
			-	
	Administration expenses in connection with political objects (specify)		-	
	Political Fund Expenditure		-	
	Non-political expenditure		-	
	Total Expenditure		-	
	Surplus (Deficit) for the 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)

	£'000
Administrative Expenses	
Remuneration and expenses of staff	65,461
Salaries and Wages included in above	£ 50,178,000
Auditors' fees	486
Legal and Professional fees	2,664
Occupancy costs	4,125
Stationery, printing, postage, telephone, etc.	4,857
Expenses of Executive Committee (Head Office)	270
Expenses of conferences	2,265
Other administrative expenses (specify)	
Non industrial ballots	999
Expenses of committees / exe councils	4,546
Branch and regional costs	693
Payments to regions and branches	11,525
Motor vehicle costs excl. depreciation	2,074
IT costs excl. depreciation	572
Sundry expenses	6,804
Bank charges	175
Impairment of properties	11,557
Profit on disposal of properties	547
Voluntary redundancy and severance	577
Irrecoverable VAT on properties	1,440
Unfunded pensions	220
Profit on disposal of investment portfolios	(7,697)
Release of specific tax/legal provisions	(5,622)
Other Outgoings	
Interest payable:	
Depreciation	6,338
Taxation	-
Outgoings on land and buildings (specify)	
Maintenance and repairs	3,351
Other outgoings (specify)	
FRS 17 adjustment	(4,361)
Total	113,866
Charged to:	General Fund (Page 3)
	113,866
Total	113,866

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

[illegible]

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £'000	Other Fund(s) £'000
Rent from land and buildings	-	-
Dividends (gross) from:		
Equities (e.g. shares)	-	1,273
Interest (gross) from:		
Government securities (Gilts)	-	-
Mortgages	-	-
Local Authority Bonds	-	-
Bank and Building Societies	-	110
Other investment income (specify)		
Unit trusts	-	-
Gain on sale of investments	-	834
Other fixed income	-	-
	-	2,217
Total investment income		2,217
Credited to:		
General Fund (Page 3)		2,217
Political Fund		-
Total Investment Income		2,217

BALANCE SHEET as at 31 December 2014

(see notes 47 to 50)

Previous Year <i>Restated</i>		£'000	£'000
118,059	Fixed Assets (at page 15)		112,396
	Investments (as per analysis on page 16)		
48,578	Quoted (Market value £49,499)	44,342	
2,806	Unquoted	2,804	
51,384	Total Investments		47,146
	Other Assets		
-	Loans to other trade unions	-	
17,165	Sundry debtors	16,556	
42,005	Cash at bank and in hand	67,500	
-	Others (specify)	-	
59,170	Total of other assets		84,056
228,613	TOTAL ASSETS		243,598
46,513	General Fund (Page 3)		82,410
1,088	AEEU Section Members Superannuation Fund (Fund 2)		1,088
54	MSF Section Craft Members Superannuation Fund (Fund 3)		54
20,096	Branch Funds (Fund 5)		23,397
73	Plate Preparers Superannuation Fund (Fund 6)		73
82	Litho Printers Superannuation Fund (Fund 7)		82
63	TGWU Section Members Superannuation Fund (Fund 8)		63
427	BAeSSA (Fund 9)		427
12,020	Political Fund (Account 1)		14,880
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
-	Loans: From other trade unions	-	
-	Loans: Other (Bank loans to Branches)	-	
-	Bank overdraft	-	
30,195	Sundry creditors	28,910	
118,002	Other liabilities	92,214	
148,197	TOTAL LIABILITIES		121,124
228,613	TOTAL ASSETS		243,598

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	Freehold £'000	Leasehold £'000	£'000	£'000	£'000	£'000
Cost or Valuation						
At start of year	128,788	2,985	7,818	5,743	-	145,334
Additions	9,133	-	1,271	3,167	-	13,571
Disposals	(1,297)	-	-	(802)	-	(2,099)
Revaluation/Transfers	-	-	-	-	-	-
At end of year	136,624	2,985	9,089	8,108	-	156,806
Accumulated Depreciation						
At start of year	19,097	1,445	4,023	2,710	-	27,275
Charges for year	3,746	28	1,231	1,333	-	6,338
Disposals	(146)	-	-	(614)	-	(760)
Impairments	11,557	-	-	-	-	11,557
Revaluation/Transfers	-	-	-	-	-	-
At end of year	34,254	1,473	5,254	3,429	-	44,410
Net book value at end of year	102,370	1,512	3,835	4,679	-	112,396
Net book value at end of previous year	109,691	1,540	3,795	3,033	-	118,059

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED		All Funds Except Political Funds £'000	Political Fund £'000
Equities (e.g. Shares)			
Equities		43,588	-
Funds		754	-
Government Securities (Gilts)		-	-
		-	-
Other quoted securities (to be specified)		-	-
		-	-
TOTAL QUOTED (as Balance Sheet)		44,342	-
Market Value of Quoted Investment		49,499	-
UNQUOTED			
Equities			
		2,775	-
		-	-
Government Securities (Gilts)			
Local government		29	-
		-	-
Mortgages			
		-	-
		-	-
Bank and Building Societies			
		-	-
		-	-
Other unquoted investments (to be specified)			
		-	-
TOTAL UNQUOTED (as Balance Sheet)		2,804	-
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 X	NO
If YES name the relevant companies: COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
Unite the Union Trustee Company Ltd	00969191		
Unite the Union Second Trustee Company Ltd	06477198		
UNIFI Nominee Company Ltd	02334993		
MSF Nominee Company Ltd	02435004		
Unite Amicus Section Pension Trustee Ltd	06349044		
AEEU Pensions Trustee Ltd	03597144		
M&P Benefits Ltd	02172923		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES X	NO
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
MSF Nominee Company Ltd	Roger Lyons- 2 shares held in trust for Unite Amicus Section		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £'000	Political Funds £'000	Total Funds £'000
INCOME			
From Members	150,938	7,695	158,633
From Investments	2,217	-	2,217
Other Income (including increases by revaluation of assets)	11,138	15	11,153
Total Income	164,293	7,710	172,003
EXPENDITURE (including decreases by revaluation of assets)			
Benefit expenditure	12,277	-	12,277
Administrative expenses	113,866	3,679	117,545
Federation & other bodies	6,399	1,171	7,570
Taxation	1,000	-	1,000
Actuarial gains	(8,447)	-	(8,447)
Total Expenditure	125,095	4,850	129,945
Funds at beginning of year as originally stated (including reserves)	65,991	12,020	78,011
Prior year adjustment	2,405	-	2,405
Funds at beginning of year as restated (including reserves)	68,396	12,020	80,416
Funds at end of year (including reserves)	107,594	14,880	122,474
ASSETS			
Fixed Assets			112,396
Investment Assets			47,146
Other Assets			84,056
Total Assets			243,598
LIABILITIES		Total Liabilities	121,124
NET ASSETS (Total Assets less Total Liabilities)			122,474

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.

See attached

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.

See attached

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u>Len McCluskey</u>	Chairman's Signature: <u>[Signature]</u> (or other official whose position should be stated) DIRECTOR OF FINANCE
Name: <u>LEN MCCLUSKEY</u>	Name: <u>ED SABISKY</u>
Date: <u>23 JUNE 2015</u>	Date: <u>23 JUNE 2015</u>

CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES		NO	
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES		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 78)	YES		NO	
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED		TO FOLLOW	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES		NO	

UNITE THE UNION

ACCOUNTING POLICIES YEAR ENDED 31 DECEMBER 2014

The accounts have been prepared in accordance with applicable accounting standards. The specific policies adopted are set out below:

Accounting convention

The accounts are prepared under the historical cost convention.

Contributions

Contributions are accounted for on a cash basis adjusted for accrued contributions received in January relating to December.

Expenditure

All expenditure in the accounts is exclusive of VAT where applicable.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the assets. Any subsequent expenditure is included at the assets' carrying amount when it is probable that future economic benefits associated with the assets will flow to the Union and the costs can be measured reliably.

Depreciation is provided on all tangible fixed assets, except freehold land, to write off the cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The estimated useful economic lives are as follows:

Freehold and long leasehold buildings	- 45 years
Fit-out and related property improvements	- 15 years
Short leasehold properties	- Period of lease
Computer equipment and software	- 3 years
Furniture, fixtures and office equipment	- 10 years
Motor vehicles	- 4 years

Assets are reviewed for impairment whenever events or changes in circumstances, such as planned disposal of properties, indicate that the carrying amount may not be recoverable. All fixed asset additions are deemed to be impaired by the amount of VAT charged as this is irrecoverable to the Union.

Investments

Investments are stated in the balance sheet on the following basis:

Quoted investments - original cost less any provision for permanent diminution in value.

Unquoted investments - at original cost or estimated current value as determined by an independent 3rd party.

Investments mainly comprise equities, unit trusts and gilts. These are treated as fixed asset investments due to the permanent nature of the investment fund held by the Union. Any profit or loss on the disposal of investments is the difference between the proceeds of sale and the book value.

UNITE THE UNION

ACCOUNTING POLICIES YEAR ENDED 31 DECEMBER 2014

Pension costs

The Union operates various defined benefit pension schemes, providing benefits based on final pensionable salaries. The assets of the schemes are held separately from those of the Union.

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.

The increase in the present value of the liabilities of the defined benefit pension schemes of the Union, expected to arise from employee service in the period, is charged to income and expenditure. The expected return on the schemes' assets and the increase during the period in the present value of the schemes' liabilities, arising from the passage of time, are included in income and expenditure. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at that date. The resulting translation differences are dealt with in the income and expenditure account.

Corporation tax

Corporation tax is payable on investment income, chargeable gains arising on the disposal of properties and investments and other taxable income, but only to the extent that these exceed expenditure on provident benefits.

Branches and regions

The transactions of the branches and regions during the year are included in the funds as are the net assets held directly by them at the balance sheet date.

Leases

Operating lease rentals are charged to the income and expenditure account in equal instalments over the period of the lease.

Members' superannuation funds

The Union operates superannuation funds for certain members. The funds are closed to new entrants. The assets of the funds are recorded separately from those of the General funds of the Union and the superannuation payments and receipts are all included in these funds.

Provisions

Provisions for future expenditure are included in the accounts only where the Union has a present obligation to meet such expenditure.

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

	2014 £'000	2013 £'000
1 Other membership benefits excluding legal		
Incapacity	774	804
Accident and fatality	142	5
Funeral	425	422
Superannuation	125	41
Drivercare	937	1,332
Convalescence	161	173
Educational	2,068	2,651
Journals and publications	1,293	1,436
	<u>5,925</u>	<u>6,864</u>
2 Political affiliation fees, grants and donations	£'000	£'000
The Labour Party:		
Affiliation fees	1,612	3,131
Election grants and donations	1,565	94
Other grants and donations	527	343
	<u>3,704</u>	<u>3,568</u>
3 Other affiliation fees, grants and donations	£'000	£'000
Trades Union Congress	3,558	3,462
Scottish Trades Union Congress	218	213
Welsh Trades Union Congress	8	14
Irish Congress of Trade Unions	153	150
European Transport Workers' Federation	107	91
International Transport Workers' Federation	270	220
Confederation of Shipbuilding and Engineering Unions	113	110
European Federation of Food, Agriculture and Tourism Trade Unions	85	88
International Union of Food, Agriculture, Hotel, Restaurant, Catering, Tobacco & Allied Workers	177	178
Union Network International	905	984
Public Services International	62	33
Other Affiliations	132	109
Grants and Donations	611	595
	<u>6,399</u>	<u>6,247</u>

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

	2014	2013
	£'000	£'000
4 Investment income and profit on sale of investments		
Dividends received	1,273	1,052
Bank and other interest received	110	143
Profit on sale of investments	834	1,661
	<u>2,217</u>	<u>2,856</u>

	£'000	£'000
5 Non-recurring items		
Loss/(profit) on disposal of properties	547	(3,626)
Voluntary redundancy and severance	577	2,743
Irrecoverable VAT on purchase and refurbishment of properties	1,440	2,379
Impairment of properties	11,557	3,492
Unfunded pensions	220	467
Release of specific tax/legal provisions	(5,622)	(1,000)
Profit on disposal of investment portfolios	(7,697)	-
Other	-	(643)
	<u>1,022</u>	<u>3,812</u>

	2014	2013
	£'000	£'000
6 Taxation		
Corporation tax charge for the period	<u>1,000</u>	<u>-</u>

During the period the Union also suffered irrecoverable VAT of £4.9 million (2013: £7.6 million) arising on expenditure incurred.

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

7 Tangible fixed assets

	Land and buildings £'000	Fixtures, fittings and computer equipment £'000	Motor vehicles £'000	Total £'000
Cost				
At 1 January 2014	131,773	7,818	5,743	145,334
Additions	9,133	1,271	3,167	13,571
Disposals	(1,297)	-	(802)	(2,099)
At 31 December 2014	139,609	9,089	8,108	156,806
Aggregate depreciation				
At 1 January 2014	20,542	4,023	2,710	27,275
Charge for the year	3,774	1,231	1,333	6,338
Disposals	(146)	-	(614)	(760)
Impairment	11,557	-	-	11,557
At 31 December 2014	35,727	5,254	3,429	44,410
Net book value				
At 31 December 2014	103,882	3,835	4,679	112,396
At 31 December 2013	111,231	3,795	3,033	118,059
Split of Land and Buildings				
			2014	2013
			£'000	£'000
Freehold			102,370	109,691
Long leasehold			1,512	1,540
			103,882	111,231

The valuation of land and buildings was made on 31 December 2014 by the Executive Council on both an open market and value in use basis and based on professional and formal advice from Purple Asset Management Limited, independent chartered surveyors, in accordance with the RICS Valuation Standard prepared by the Royal Institution of Chartered Surveyors.

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

8 Investments

	Quoted investments £'000	Unquoted investments £'000	Total £'000
Cost			
At 1 January 2014	48,685	2,806	51,491
Additions	39,543	5	39,548
Transfers	(107)	-	(107)
Disposals	(43,779)	(7)	(43,786)
At 31 December 2014	44,342	2,804	47,146
Provision			
At 1 January 2014	107	-	107
Transfers	(107)	-	(107)
At 31 December 2014	-	-	-
Net book value			
At 31 December 2014	44,342	2,804	47,146
At 31 December 2013	48,578	2,806	51,384

The market value of quoted investments at 31 December 2014 was £49.5 million (2013: £61.4 million). During the year the Union sold two portfolio funds, re-investing one and keeping the other within cash funds.

The officials of the Union consider that the market value of unquoted investments is equal to the book value.

The Union's quoted investments are managed as a diversified portfolio with the aim of achieving satisfactory overall returns in the medium to long term within acceptable levels of risk and volatility. It is not unusual, under such an approach, for the market values of certain individual investments to be below cost or valuation at any given time whilst the market value of the portfolio as a whole is above cost or valuation. The Executive Council considers it inappropriate, under such circumstances, to make provisions against investments whose market values may be below cost or valuation at the balance sheet date unless there is evidence of a permanent diminution in value.

At 31 December 2014, the Union held 16% of the issued share capital of Unity Trust Bank plc.

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

9 Debtors and prepayments

	2014 £'000	<i>Restated</i> 2013 £'000
Trade debtors	6,880	7,292
Other debtors	517	570
Prepayments	8,729	9,080
	16,126	16,942

10 Creditors and accruals

	2014 £'000	2013 £'000
Trade creditors	349	1,062
Other creditors	11,987	8,086
Social security & other taxes	1,681	1,505
Accruals & provisions	14,893	19,542
	28,910	30,195

11 Reserves

a) Total Reserves	General Fund £'000	Political funds £'000	Super- annuation funds £'000	Branch funds £'000	Total £'000
Operating surplus	22,894	2,860	-	1,630	27,384
Other income	2,217	-	-	-	2,217
Non-recurring items	(1,022)	-	-	-	(1,022)
Branch administration surplus/(deficit)	-	-	-	1,671	1,671
Taxation	(1,000)	-	-	-	(1,000)
Pension deficit reduction contributions	(12,980)	-	-	-	(12,980)
FRS17 adjustment	17,341	-	-	-	17,341
Surplus for the year	27,450	2,860	-	3,301	33,611
As at 1 January 2014	46,513	12,020	1,787	20,096	80,416
Actuarial gain	8,447	-	-	-	8,447
At 31 December 2014	82,410	14,880	1,787	23,397	122,474

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

11 Reserves (continued)

b) General Fund analysis

	General Fund £'000	FRS 17 Deficit £'000	Total £'000
Operating surplus	22,894	-	22,894
Other income	2,217	-	2,217
Non-recurring items	(1,022)	-	(1,022)
Taxation	(1,000)	-	(1,000)
Pension deficit reduction contributions	(12,980)	-	(12,980)
FRS17 adjustment	-	17,341	17,341
Surplus for the year	10,109	17,341	27,450
As at 1 January 2014	164,515	(118,002)	46,513
Actuarial gain	-	8,447	8,447
At 31 December 2014	174,624	(92,214)	82,410

c) General Fund analysis excluding FRS17 deficit

	Central funds £'000	1% fund £'000	Dispute fund £'000	Total £'000
Operating surplus general fund	21,371	(768)	-	20,603
Transfer to 1% fund	(699)	699	-	-
2.5% diverted from branch administration	-	-	3,661	3,661
Ongoing dispute fund payments	-	-	(1,370)	(1,370)
Operating Surplus / (Deficit) General Fund	20,672	(69)	2,291	22,894
Other income	2,217	-	-	2,217
Non-recurring items	(1,022)	-	-	(1,022)
Taxation	(1,000)	-	-	(1,000)
Pension deficit reduction contributions	(12,980)	-	-	(12,980)
Surplus / (Deficit) for the year	7,887	(69)	2,291	10,109
As at 1 January 2014	133,456	1,342	29,717	164,515
At 31 December 2014	141,343	1,273	32,008	174,624
Funds at 1 January 2014 as originally stated	131,051	1,342	29,717	162,110
Prior year adjustment	2,405	-	-	2,405
As restated	133,456	1,342	29,717	164,515

The contribution debtor at 31 December 2012 has been adjusted following a clarification in the income recognition policy.

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

12 Reconciliation of operating surplus to net cash inflow from operating activities

	2014 £'000	2013 £'000
Operating surplus	27,384	22,146
Non-recurring items	(1,022)	(3,812)
Branch administration surplus/(deficit)	1,671	969
Pension deficit reduction contributions	(12,980)	(12,100)
Depreciation & impairment	17,895	7,576
Loss/(profit) on sale of assets	547	(3,626)
Change in debtors and prepayments	816	(4,408)
Change in mortgage and loans	(207)	90
Change in creditors and accruals	(2,285)	(146)
Net cash inflow from operating activities	31,819	6,689

13 Reconciliation of net cash flow to movement in net funds

	2014 £'000	2013 £'000
Net funds on 1 January 2014	42,005	41,963
Change in cash	25,495	42
Net funds at 31 December 2014	67,500	42,005

14 Commitments under operating leases

At 31 December 2014 the Union has annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other assets	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Expiry date:				
Within one year	136	167	13	32
Between two and five years	377	371	-	-
Over five years	213	264	-	-
	726	802	13	32
Charge for the year	182	221	32	731

The Union's commitments under land and buildings are subject to periodic rent review.

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

15 Capital commitments

At 31 December 2014, the Union had capital commitments totaling £4.9 million (2013: £4.0 million), relating to the ongoing refurbishment programme of the Union's properties.

16 Contingent liabilities

As at 31 December 2014, the Union had signed an undertaking providing certain property assets as security for future payments owed to the Unite Pension Scheme (UPS), for a maximum amount of £21.1 million.

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

17 FRS17 Disclosures

The Union operates various defined benefit pension schemes providing service related benefits based on final pensionable salaries. In December 2013 the trustees of the Union's pension schemes agreed to merge the two UK schemes; Unite Amicus Section Pension Scheme ("UASPS") and Transport and General Workers Union Officials' and Staff Superannuation Fund ("OSSF"). The merger was effected on 19th May 2014 to form the new Unite Pension Scheme (UPS). Virtually identical agreements were reached with representatives and Trustees for the Union's scheme in the Republic of Ireland. As at 31 December 2014, the Schemes in operation were:

- Unite Pension Scheme ("UPS")
- Unite Irish Pension Scheme ("UIPS")

The actuaries to the various schemes have updated the latest full valuations (UPS - 30 September 2011) of the schemes to 31 December 2014 and adjusted the results so as to be in line with FRS17 requirements.

The liabilities have been assessed using the following assumptions.

Financial assumptions:	UK Schemes Year Ended 31/12/2014	Irish Schemes Year Ended 31/12/2014	<i>UK Schemes Year Ended 31/12/2013</i>	<i>Irish schemes Year Ended 31/12/2013</i>
Discount Rate	3.50% pa	3.50% pa	4.50% pa	4.20% pa
Price Inflation - RPI	3.00% pa	3.00% pa	3.30% pa	2.80% pa
- CPI	2.00% pa	2.00% pa	-	-
- Irish CPI	-	1.75% pa	-	-
Salary Increases	3.40% pa	3.20% pa	4.50% pa	4.00% pa
Rate of increase for deferred pensioners	2.00% pa	1.75% pa	2.30% pa	2.00% pa
Rate of increases of pensions in payment	-	-	-	-
• RPI capped at 10% pa	-	-	3.30% pa	-
• RPI capped at 4% pa	-	-	2.90% pa	-
• RPI capped at 2.5% pa	1.70% pa	-	1.80% pa	-
Overall expected return on assets	5.11% pa	3.20% pa	5.61% pa	4.30% pa

The overall expected return on assets assumptions have been derived by calculating the weighted average of the expected rate of return for each asset class. The following approach has been used to determine the expected rate of return for each asset class.

- Fixed interest securities - current market yields of 3.5% pa (Corporate bonds) and 2.0% pa (gilts)
- Equities and DGFs - long term best estimate return of 7.75% pa.
- Cash - current Bank of England base rate of 0.5%
- A deduction of 1.25% to allow for scheme expenses

Demographic assumptions are the same as in most recent scheme (or pre-merger scheme) valuations except that:

- calculations have been carried out using mortality assumptions as set out in the table below.
- 80% of those actives who are age 50 or over and who have beneficial early retirement terms applying to their benefits are assumed to take advantage of those terms and retire at age 60. The rest of the non-pensioners are assumed to retire at Normal Retirement Age.

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

17 FRS17 Disclosures (continued)

Description	Year Ended 31/12/2014	Year Ended 31/12/2013
<u>UPS</u>		
Mortality (Pre retirement)	100% S2PA CMI_2014_M/F 1.25% (Year of birth) + 1 year age adjustment	n/a
Mortality (Post retirement)	As above	n/a
<u>UASPS</u>		
Mortality (Pre retirement)	n/a	S1PA CMI 2013 M/F 1% (year of birth)
Mortality (Post retirement)	n/a	As above
<u>OSSE</u>		
Mortality (Pre retirement)	n/a	110% of S1NMA/S1NFA with CMI 2013 mortality projections & a long term rate of improvement of 1% pa, by year of birth
Mortality (Post retirement)	n/a	As above
<u>UIPS</u>		
Mortality (Pre retirement)	108% of PNML00 with CSO improvements from 2006	108% of PNML00 with CSO improvements from 2006
Mortality (Post retirement)	As above	As above

Analysis of asset values:

As at 31 December	2014 £'000	2013 £'000
Equities	375,600	295,525
Gilts and Bonds	450,197	371,748
Property	28,300	12,601
Cash	(12,600)	6,291
Annuities and other assets	10,800	83,145
Total	852,297	769,310

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

17 FRS17 Disclosures (continued)

The assets recognised in the balance sheet are as follows:

As at 31 December	2014 £'000	2013 £'000
Market value of assets	852,297	769,310
Present value of liabilities	(939,810)	(882,328)
Deficit in the scheme	(87,513)	(113,018)
Present value of unfunded obligations	(4,701)	(4,984)
Pension liability	(92,214)	(118,002)

Analysis of changes in the value of the scheme liabilities:

	2014 £'000	2013 £'000
Value of liabilities at 1 January	(882,328)	(867,881)
Current service cost	(7,707)	(9,231)
Interest cost	(39,110)	(35,864)
Past service costs	-	-
Settlements	760	-
Member contributions	(2,854)	(2,669)
Benefits paid	37,184	40,273
Actuarial losses	(46,118)	(6,900)
Foreign exchange movement	363	(56)
Value of liabilities at 31 December	(939,810)	(882,328)

Analysis of changes in the value of the scheme assets:

	2014 £'000	2013 £'000
Value of assets at 1 January	769,310	729,315
Expected return on Scheme assets	42,677	39,387
Actuarial gains	54,072	17,494
Employer contributions	21,624	20,676
Member contributions	2,854	2,669
Settlements	(760)	-
Benefits paid	(37,184)	(40,273)
Foreign exchange movement	(296)	42
Value of assets at 31 December	852,297	769,310

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

17 FRS17 Disclosures (continued)

Analysis of changes in the value of unfunded obligations:

	2014 £'000	2013 £'000
Value of liabilities at 1 January	(4,984)	(5,444)
Unpaid interest cost	(210)	(230)
Actuarial gains	493	690
Value of liabilities at 31 December	<u>(4,701)</u>	<u>(4,984)</u>

The Union has provided for other unfunded pension costs payable to certain officials who agreed (in 1995) to take early retirement from the AEEU (now part of Unite). The Union consults actuaries in order to arrive at an estimate of the likely future pension costs payable. Similar provisions exists for GPMU and BIFU.

Amounts recognised in income and expenditure for the year ended 31 December:

	2014 £'000	2013 £'000
Current service cost	7,707	9,231
Past service cost	-	-
Employment cost contribution	(8,644)	(8,576)
Net (credit)/charge	<u>(937)</u>	<u>655</u>
Interest on liabilities	39,320	36,094
Expected return on scheme assets	(42,677)	(39,387)
Net credit	<u>(3,357)</u>	<u>(3,293)</u>
Total credit to Income and Expenditure	<u>(4,294)</u>	<u>(2,638)</u>
Pension deficit reduction contribution	(12,980)	(12,100)
Foreign exchange difference	(67)	14
Total FRS17 adjustment	<u>(17,341)</u>	<u>(14,724)</u>

Amounts recognised in Statement of Total Recognised Gains and losses (STRGL) for the year ended 31 December:

	2014 £'000	2013 £'000
Actuarial gains	8,447	11,284
Total amount recognised in STRGL	<u>8,447</u>	<u>11,284</u>

UNITE THE UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

17 FRS17 Disclosures (continued)

Assets, liabilities, experience gains and losses

As at 31 December	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Market value of scheme assets	852,297	769,310	729,315	684,630
Value of scheme liabilities	(939,810)	(882,328)	(867,881)	(800,394)
Deficit in the scheme	(87,513)	(113,018)	(138,566)	(115,764)
Experience adjustments arising on scheme liabilities	24,894	(919)	3,401	(7,497)
Experience adjustments arising on scheme assets	53,500	17,381	17,501	3,024

Future Funding Obligations

The Union's deficit reduction contributions to the UPS and the UIPS for the year beginning 1 January 2015 will total £12.1 million and €278,000, respectively. This is in line with the recovery plans agreed with the scheme trustees. The UPS Trustees and the Union have been presented with the preliminary results of the triennial valuation as at 30th September 2014. On a preliminary basis, the deficit has declined to £97.4 million versus £158.2 million three years ago. These results, if confirmed, would indicate that the Union is somewhat ahead of the its recovery plan and, therefore, the £12.1 million payments could be expected to end slightly earlier than 2024 as per the current recovery plan.

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)

See below:

AUDITOR'S REPORT (continued)

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNITE THE UNION

We have audited the accounts of Unite the Union for the year ended 31 December 2014 which comprise the Income and Expenditure Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. 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 members of the Union as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the members of the Union those matters we are required to state to them in an independent 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 and the members of the Union as a body, for our work, for this report, or for the opinion we have formed.

Respective responsibilities of the Union's Executive Council and auditor

As explained more fully in the Statement of Responsibilities of the Union, the Executive Council is responsible for the preparation of the accounts, which have been prepared in accordance with applicable law and accounting standards.

We have been appointed as auditors and 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 Auditor.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the General Secretary to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2014, and of its surplus 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.

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 by, if in our opinion:

- the Union has not kept proper accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- A satisfactory system of control over transactions has not been maintained;
- The accounts are not in agreement with accounting records;
- We have not received all the information and explanations we require for our audit.

Signature(s) of auditor or auditors:

Moore Stephens LLP

Name(s):

Moore Stephens LLP

Profession(s) or Calling(s):

Chartered Accountants

Address(es):

Russell Square House
10-12 Russell Square
London
WC1B 5LF

Date:

23/06/15

Contact name and telephone number:

Gareth Jones
0207 509 9000