

- DO NOT STAPLE
- 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:

PUBLIC & COMMERCIAL SERVICES

Year ended:

31 DECEMBER 2013

List no:

753

Head or Main Office:

160 FALCON ROAD
LONDON
SW11 2LN

Website address (if available)

www.pcs.org.uk

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

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

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

(Click the appropriate box)

General Secretary:

MARK SERWOTKA

Telephone Number:

0207 801 2600

Contact name for queries
regarding the completion of this
return:

Stella Dennis

Telephone Number:

0207 801 2670

E-mail:

stella@pcs.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

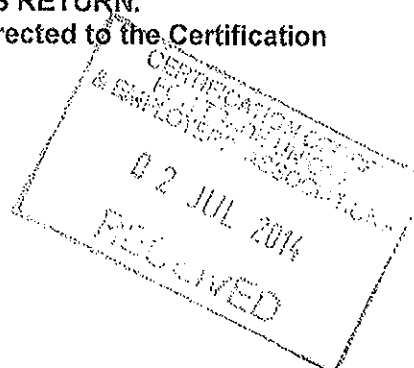
The address to which returns and other documents should be sent are:

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)

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	98,227	938	7	97	99,269
FEMALE	146,723	1,291	8	54	148,076
TOTAL	244,950	2,229	15	151	A 247,345

- a) Number of members contributing at end of year: 233,345
 b) Number of members not contributing: 14,000
 c) Number of members who have completed an exemption notice: 469

The number not contributing (b) is the total including those not required to contribute, including Associates and those in Northern Ireland who have not opted in. The number at (c) are those Full Members, not in Northern Ireland, who have opted out.

Number of members included in totals box 'A' above for whom no home or authorised address is held:	194
Number of members at end of year contributing to the General Fund	233,345

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. (See Appendix 2)

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
NEC Member	Mr. Mark Baker	Ms Emily Kelly	23 May 2013
NEC Member	Ms. Diane Breen	Mr. Ian Crossland	23 May 2013
NEC Member	Ms. Elenor Haven	Mr. Ian Pope	23 May 2013
NEC Member	Ms. Marianne Owens	Mr. John Jamieson	23 May 2013
Deputy General Sec	Mr Hugh Lanning	<i>No officer appointed</i>	3 June 2013
NEC Member	Mr. Andy Jennings	<i>No officer appointed</i>	September 2013
NEC Member	Mr. Kevin Greenway	<i>No officer appointed</i>	December 2013

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		28,326,568
From Members: Other income from members (specify)		
Total other income from members		-
Total of all income from members		28,326,568
Potential losses on investments		(34,623)
FRS 17 adjustment actuarial gains		8,500,000
Investment income (as at page 12)		2,281,225
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	420,377	
Total of other income (as at page 4)		420,377
	TOTAL INCOME	39,493,547
EXPENDITURE		
Benefits to members (as at page 5)		4,393,216
Administrative expenses (as at page 10)		20,640,595
Federation and other bodies		
Affiliation Fees		975,117
Transfer to Campaigns and Disputes	1,016,532	
Transfer from Political Fund	(235,378)	
Transfer from Renovations Reserve	(5,758)	
PCS In the community	9,537	
Donations	5,070	
Total expenditure Federation and other bodies		790,003
FRS 17 Adjustment Pension Reserve		11,500,000
Transfer to the Early Retirement Reserve		1,164,452
	TOTAL EXPENDITURE	39,463,383
Surplus (deficit) for year		30,164
Amount of general fund at beginning of year		4,266,285
Amount of general fund at end of year		4,296,449

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation –		brought forward	1,839,475
Employment Related Issues	69,992	Education and Training services	
		National Courses	4,379
		Group & associations courses	14,207
		Branch courses	83,294
Representation –		Organising & Learning publicity	24,427
		Seminars	65,111
Non Employment Related Issues	(10,776)	Negotiated Discount Services	
		Essential Guide	26,912
Communications			
PCS View	724,860		
Group Publications	122,512		
National Publications	93,261	Salary Costs	2,319,470
Diaries	-		
Advisory Services			
PCS Care	92,448		
Helplines	77,468	Other Benefits and Grants (specify)	
		Gold Badges	15,941
Dispute Benefits			
Other Cash Payments			
Benevolent Services	108,940		
EX IR Group Sickness Benefit	4,915		
Death and Personal Accident	555,855		
carried forward	1,839,475	Total (should agree with figure in General Fund)	4,393,216

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Property Fund	£	£
Income			
	From members	-	-
	Investment income (as at page 12)	-	-
	Unrealised gains on revaluation of properties	4,206,107	4,206,107
	Total other income as specified		4,206,107
	Total Income		4,206,107
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		-
	Surplus (Deficit) for the year		4,206,107
	Amount of fund at beginning of year		7,566,361
	Amount of fund at the end of year (as Balance Sheet)		11,772,468
	Number of members contributing at end of year		NO DIRECT CONTRIBUTION

FUND 3		Fund Account	
Name:	Campaign & Disputes Fund	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (Donations)	4,074	
	Transfer from General fund		1,016,532
	Total other income as specified		4,074
	Total Income		1,020,606
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)	1,022,750	
	Total Expenditure		1,022,750
	Surplus (Deficit) for the year		(2,144)
	Amount of fund at beginning of year		2,144
	Amount of fund at the end of year (as Balance Sheet)		-
	Number of members contributing at end of year		NO DIRECT CONTRIBUTION

(See notes 24 and 25)

FUND 4		Fund Account	
Name:	Accommodation Renovation Reserve	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Transfer to general fund	5,749	
	Administrative expenses and other expenditure (as at page 10)	64,385	
	Total Expenditure		70,134
	Surplus (Deficit) for the year		(70,134)
	Amount of fund at beginning of year		70,134
	Amount of fund at the end of year (as Balance Sheet)		-
	Number of members contributing at end of year		NO DIRECT CONTRIBUTION

FUND 5		Fund Account	
Name:	Early Retirement Reserve	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Transfer from General Fund	1,164,452	
	Total other income as specified		1,164,452
	Total Income		1,164,452
Expenditure			
	Transfer to General fund	1,026,000	
	Administrative expenses and other expenditure (as at page 10)	150,482	
	Total Expenditure		1,176,482
	Surplus (Deficit) for the year		(12,030)
	Amount of fund at beginning of year		12,030
	Amount of fund at the end of year (as Balance Sheet)		-
	Number of members contributing at end of year		NO DIRECT CONTRIBUTION

(See notes 24 and 25)

FUND 6		Fund Account	
Name:	PCS Modernisation 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	-
		Amount of fund at the end of year (as Balance Sheet)	-
		Number of members contributing at end of year	NO DIRECT CONTRIBUTION

FUND 7		Fund Account	
Name:	Pension Reserve	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Transfer from General Fund	11,500,000	
		Total other income as specified	11,500,000
		Total Income	11,500,000
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	-
		Surplus (Deficit) for the year	11,500,000
		Amount of fund at beginning of year	(15,100,000)
		Amount of fund at the end of year (as Balance Sheet)	(3,600,000)
		Number of members contributing at end of year	NO DIRECT CONTRIBUTION

(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		310,276
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total income		310,276
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)	96,329	
	Transfer to General Fund	235,388	
	Total expenditure		331,717
	Surplus (deficit) for year		(21,441)
	Amount of political fund at beginning of year		21,441
	Amount of political fund at the end of year (as Balance Sheet)		0
	Number of members at end of year contributing to the political fund		233,345
	Number of members at end of the year not contributing to the political fund		14,000
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		469

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		
	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		13,400,286
Salaries and Wages included in above	£13,400,286	
Auditors' fees		47,180
Legal and Professional fees		315,262
Occupancy costs		1,275,158
Stationery, printing, postage, telephone, etc.		447,918
Expenses of Executive Committee (Head Office)		144,970
Expenses of conferences		729,770
Other administrative expenses (specify) Appendix 1		4,511,835
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		8,807
Mortgages		-
Other loans		-
Depreciation		559,409
Taxation		-
FRS 17 adjustments		
Current Service Cost of Defined Benefit Scheme		2,600,000
Past Service benefits of Defined Benefit Scheme		100,000
Pension Contributions paid in the year		(3,500,000)
Outgoings on land and buildings (specify)		-
Total		20,640,595
Charged to:		
General Fund (Page 3)		20,640,595
Fund (Account)		
Fund (Account)		
Fund (Account)		
Fund (Account)		
Total		20,640,595

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings	-		12,237
Dividends (gross) from:			
Equities (e.g. shares)	-		15,420
Interest (gross) from:			
Government securities (Gilts)	-		-
Mortgages	-		-
Local Authority Bonds	-		-
Bank and Building Societies	-		653
Other investment income (specify)			
Bonds & Interest Bearing Stock	-		1,725
Capital Gains	-		51,100
FRS 17 Expected Return on Pension Scheme	-		8,800,000
FRS 17 Interest on Pension Scheme Liabilities	-		(6,600,000)
	-		2,281,225
Total investment income			2,281,225
Credited to:			
General Fund (Page 3)			2,281,225
Fund (Account)			
Fund (Account)			
Fund (Account)			
Fund (Account)			
Fund (Account)			
Political Fund			
Total Investment Income			2,281,225

BALANCE SHEET as at 31 December 2013

(see notes 47 to 50)

Previous Year		£	£
8,885,525	Fixed Assets (at page 14)		13,253,558
	Investments (as per analysis on page 15)		
510,942	Quoted (Market value £ 423,472)	419,888	
679,424	Unquoted	804,752	
1,190,366	Total Investments		1,224,640
	Other Assets		
-	Loans to other trade unions		-
3,052,880	Sundry debtors		3,289,855
1,294,561	Cash at bank and in hand		1,411,454
-	Income tax to be recovered		-
-	Stocks of goods		-
154,513	Credit Union		161,137
4,501,954	Total of other assets		4,862,446
14,577,845	TOTAL ASSETS		19,340,644
4,266,285	General Fund		4,296,449
7,566,361	Property Fund		11,772,468
2,144	Campaign Fund		-
70,134	Accommodations Renovations Fund		-
12,030	Voluntary Selective & Early Retirement Fund		-
-	PCS Modernisation		-
(15,100,000)	Pension Reserve		(3,600,000)
21,441	Political Fund		-
	LIABILITIES		
1,477,771	Sundry creditors		1,400,556
1,011,682	Accrued expenses		1,621,171
150,000	Credit Union		250,000
15,100,000	Other liabilities		3,600,000
14,577,845	TOTAL LIABILITIES		19,340,644
14,577,845	TOTAL ASSETS		19,340,644

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	6,650,000	1,277,515	4,768,100	51,408	-	12,747,023
Additions	12,674	142,940	565,720	-	-	721,334
Disposals	-	-	(301,743)	-	-	(301,743)
Revaluation/Transfers	1,836,326	1,925,605	-	-	-	3,762,931
At end of year	8,500,000	3,346,060	5,032,077	51,408	-	16,929,545
Accumulated Depreciation						
At start of year	(107,667)	(253,487)	(3,448,937)	(51,408)	-	(3,861,499)
Charges for year	(137,700)	(53,123)	(368,586)	-	-	(559,409)
Disposals	-	-	301,743	-	-	301,743
Revaluation/Transfers	245,367	197,811	-	-	-	443,178
At end of year	-	(108,799)	(3,515,780)	(51,408)	-	(3,675,987)
Net book value at end of year	8,500,000	3,327,261	1,516,297	-	-	13,253,558
Net book value at end of previous year	6,542,333	1,024,028	1,319,163	-	-	8,885,524

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
3I Infrastructure PLC	10,016	
Intern Public Partnership Ltd	7,674	
Government Securities (Gilts)		
iShares GBP Corporate Bond	46,132	
Other quoted securities (to be specified)		
Sarasin Sterling Bond – I Inc	319,010	
Sarasin CI Real Estate	11,821	
BH Macro Ltd	9,365	
Lyxor Gold Bullion Securities	2,440	
Various holdings less than £1500	13,430	
TOTAL QUOTED (as Balance Sheet)	419,888	
Market Value of Quoted Investment	423,472	
UNQUOTED		
Equities		
Unity Trust Bank plc A ordinary Shares of £1	172,092	
Unity Trust Bank plc C ordinary Shares of £1	105,128	
Civil Service Housing Association 25p ordinary shares	200	
Energy Prospect Cooperatives Limited	1,000	
Wesley Hall	1,000	
Trade Union British Trust	311,619	
Bank and Building Societies		
Sarasins Chiswell Money Market	213,713	
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	804,752	
Market Value of Unquoted Investments	837,677	

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 checked="" 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	28,326,568	310,276	28,636,844
From Investments	2,281,225	-	2,281,225
Other Income (including increases by revaluation of assets)	12,854,799	-	12,854,799
Total Income	43,462,592	310,276	43,772,868
EXPENDITURE (including decreases by revaluation of assets)	28,046,007	96,399	28,142,346
Total Expenditure	28,046,007	96,399	28,142,346
Funds at beginning of year (including reserves)	(3,183,046)	21,441	(3,161,605)
Funds at end of year (including reserves)	12,468,917	-	12,468,917
ASSETS			
	Fixed Assets		13,253,558
	Investment Assets		1,224,640
	Other Assets		4,862,446
		Total Assets	19,340,644
LIABILITIES		Total Liabilities	6,871,727
NET ASSETS (Total Assets less Total Liabilities)			12,468,917

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.

The notes to the accounts have been attached separately.

ACCOUNTING POLICIES

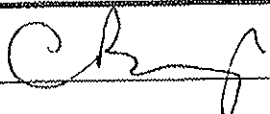
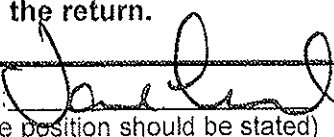
(see notes 74 and 75)

The accounting policies have been 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></u> Name: <u>C. BAUGH</u> Date: <u>18.6.2014</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>Janice Goodwin</u> Date: <u>24/6/2014</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	<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 type="checkbox"/>	TO FOLLOW	<input checked="" type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>

AUDITOR'S REPORT

(see notes 81 to 86)

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

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES/NO

If "No" please explain below.

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

YES/NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in rule 83)

YES/NO

If "No" please explain below.

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

AUDITOR'S REPORT (continued)

The Auditors Report for the year ending 31 December 2013 has been attached.

Signature(s) of auditor or auditors:

BDO LLP

Name(s):

BDO LLP

Profession(s) or Calling(s):

STATUTORY AUDITORS

Address(es):

*2 City Place
Beehive Way Road
Gatwick
RH6 0AA*

Date:

30 June 2014

Contact name and telephone number:

*ANDREW STICKLAND
01293 591000*

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 Auditors Report to the members of the Public & Commercial Services Union

We have audited the AR21 of the Public & Commercial Services Union for the year ended 31 December 2013 on pages 3 to 52, excluding pages 11 and 52. The AR21 has been prepared under the accounting policies set out on pages 35 to 36.

This report is made solely to the Union's members, 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 Union'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 Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of officers and auditors

As explained more fully in the statement of officers' responsibilities, the officer's are responsible for the preparation of the financial statements and AR21 and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the AR21

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the AR21

In our opinion the AR21:

- gives a true and fair view of the state of the Union's affairs as at 31 December 2013 and of its surplus for the year then ended; and
- has been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the union has not maintained a satisfactory system of control over transactions; or
- the AR21 does not agree with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BDO LLP
Chartered accountants &
Statutory auditors
Gatwick
United Kingdom

Date: 30 June 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Officers Responsibilities, Defined benefit pension disclosures and accounting policies

Respective responsibilities of officers and auditors

As explained more fully in the statement of officers' responsibilities, the officers are 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 Financial Reporting Standard's (FRC's) Ethical Standards for Auditors.

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013

Accounting policies**Basis of accounts**

The accounts have been prepared under the historical cost convention, as modified by revaluation of land and buildings and investments, and are in accordance with applicable accounting standards. These financial statements incorporate the results of a number of semi-autonomous groups and branches operated by the Union with the estimated balance of funds held by each branch recognised within these financial statements. Movements in branch reserves are included in the year in which they occurred.

Going concern

The officers of the union have considered their obligations to prepare these financial statements on an appropriate basis, having regard to the union's net asset position at 31 December 2013.

The officers have also assessed the impact of the financial budgets in place for 2014 and beyond against the working capital available, notably its cash and investments. Despite a challenging environment, a surplus budget is planned for 2014 with a number of cost savings implemented in 2013 expected to reduce future expenditure.

As a result in the opinion of the officers the union has sufficient resources to be able to meet its obligations as and when they fall due and accordingly the accounts have been prepared on a going concern basis.

Subscriptions

Subscription income received includes amounts remitted by, and due to be remitted from, the following sources:

-) Pay centres who operate a payroll deduction scheme on behalf of PCS.
- i) Branch and office secretaries.
- ii) Members directly to headquarters.

Amounts deducted by pay centres at 31 December 2013 but not received have been brought into the income and expenditure account and included in current assets within debtors.

Investment and commercial income

All investment and commercial income is credited to the general fund when receivable. No account is taken of sundry stocks.

Taxation

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

1 Accounting policies (continued)**d Depreciation**

Depreciation is calculated to write off the cost of an asset over its estimated useful working life.

- (i) Freehold property was revalued at 31 December 2013. Depreciation is charged, on a reducing balance basis, at 2% per annum.
- (ii) Leasehold properties were revalued at the 31 May 2013 and 31 August 2013. Depreciation is being charged over the length of the lease
- (iii) The following are depreciated on a straight line basis at 20% per annum.
 - a. Office furniture, machinery and equipment.
 - b. Computer equipment and software.
 - c. Company cars.

e Property

Freehold and long leasehold properties are included at valuations, less depreciation as detailed above, and in accordance with FRS15 'Tangible fixed assets' is subject to a full revaluation every five years, with an interim valuation every three years. Short leasehold property and essential improvements is stated at cost less depreciation.

f Investments

Investments are shown at market value and any appreciation or diminution in value between cost and market price at the end of the period is shown in the general fund statement of recognised gains and losses. Gains and losses on disposal are calculated as the difference between gross cost and net proceeds and accounted for when realised. Certain investments that are held for political rather than investment purposes are stated at cost rather than market value. These are shown separately.

g Operating Leases

Operating lease rentals are charged to the income and expenditure account evenly over the term of the lease.

h Liquid Resources

For the purposes of the cashflow statement, liquid resources are defined as short term deposits.

i Pension Costs

Contributions to the Union's defined benefit pension schemes are charged to the income and expenditure account so as to spread the cost of pensions over employees' expected working lives with the union. Variations to pension costs caused by differences between the assumptions used and actual experience are spread over the average remaining working lives of the current employees at each actuarial valuation date. The present values of obligations are measured using the projected unit credit method. Actuarial gains and losses have been recognised in the period in which they occur, through the statement of recognised gains and losses.

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

2 Purpose of the funds and reserves

a General fund

Established to receive the subscription income and all other receipts which are intended to be used for the general purposes and meet all normal expenses and outgoings of the PCS.

b Campaign and disputes fund

Established by rule 9.11 to provide funds for special campaigns, including disputes, or highlight special issues concerning the PCS's membership.

c Political fund

Established by rule 9.12 to provide funds for campaigns which could include the furtherance of the political objectives to which section 72 of the Trade Union and Labour Relations (Consolidation) Act 1992 applies.

d Property fund

Established to account for any capital costs, profits or losses, incurred in the future purchase or disposal of property.

e Voluntary selective and early retirement reserve (formerly the early retirement reserve)

Established to meet the identifiable costs of a voluntary selective early retirement scheme that allows PCS to release surplus staff.

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

20 Financial Reporting Standard 17

The Union is required to comply fully with FRS17 in these accounts; this requires the following disclosures to be made.

The PCS operates two funded defined benefit pension schemes providing benefits based on length of service and final pensionable salary. The assets of each scheme are held separately by means of an independent trust advised by professional actuaries. In addition since the incorporation of the Association of Magisterial Officers, PCS has been a member of the General Federation of Trade Unions Pension Scheme, a defined benefit scheme.

The pension charge to the general fund for all schemes for the period was £2,700,000 (2012: £3,863,129).

The PTC Pension Scheme

PCS operates this as a defined benefit scheme. The assets of the scheme are held, almost entirely, by Sarasin & Partners LLP in the form of individual holdings of equities, unit trusts, government securities and cash. An actuarial valuation of the scheme was carried out at 31 December 2012.

Employer contributions to the scheme charged to the general fund amounted to £1,200,000. Additional employer contributions will be required if there are any redundancies or augmentations during the year.

The main actuarial assumptions were:

Rate of pay increases	3.4% pa
Rate of pension increases	2.4% pa
Investment return while an active member	3.4% pa
Investment return at all other times	4.4% pa

Expenses incurred in operating the scheme are charged to the PCS general fund income and expenditure account.

An interim valuation has been performed as at 31 December 2013 for FRS 17 purposes and the assumptions used and the deficit within the scheme are disclosed as follows

The principal assumptions used by the independent qualified actuaries to calculate the liabilities under FRS17 are set out below:

Main financial assumptions

	at 31 December 2013	<i>at 31 December 2012</i>	<i>at 31 December 2011</i>
	(% p.a.)	(% p.a.)	(% p.a.)
Inflation assumption-RPI	3.4	3.0	3.0
Rate of increases to pensions in payment	2.4	3.3	3.3
Discount rate for scheme liabilities	3.4	3.0	3.0
	4.4	4.4	4.7

The scheme rules link to RPI not CPI.

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

0 Financial reporting standard 17 (continued)

The PTC Pension Scheme (continued)

Mortality assumption

The mortality assumptions are based on standard mortality tables which allow for expected future mortality improvements. The assumptions are that a member currently aged 60 will live on average for a further 26.9 years if they are male and for a further 29.3 years if they are female. For a member who retires in 2027 at age 60 the assumptions are that they will live on average for a further 28.4 years after retirement if they are male and for a further 30.8 years after retirement if they are female.

The assets in the scheme and the expected rates of return were:

	Long-term rate of return expected	Value	Long-term rate of return expected	Value	Long-term rate of return expected	Value
	at 31 December 2013	at 31 December 2013	at 31 December 2012	at 31 December 2012	at 31 December 2011	at 31 December 2011
	(% p.a.)	£m	(% p.a.)	£m	(% p.a.)	£m
Equities	7.7	61.1	8.3	50.7	8.7	43.4
Property	1.1	4.5	7.3	4.3	7.7	3.2
Government bonds	3.6	3.8	2.7	3.3	2.8	3.7
Sun Life annuity contracts	4.4	9.0	3.6	9.5	4.7	9.4
Corporate bonds	3.9	5.1	4.4	5.0	4.2	4.7
Other	0.9	0.2	0.96	0.9	1.8	2.0
Combined	6.87	83.7	7.25*	73.7	7.25*	66.4

*The overall expected rate of return on scheme assets is a weighted average of the individual expected rates of return on each asset class.

Narrative description of the basis used to determine expected return

PCS employs a building block approach in determining the long-term rate of return on scheme assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the scheme at 31 December 2013.

Reconciliation of funded status to balance sheet	Value at 31 December 2013	Value at 31 December 2012	Value at 31 December 2011
	£m	£m	£m
Fair value of scheme assets	83.7	73.7	66.4
Present value of funded defined benefit obligations	(100.0)	(95.4)	(89.8)
(Liability) recognised on balance sheet	(16.3)	(21.7)	(23.4)

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

Financial reporting standard 17 (continued)

The PTC Pension Scheme (continued)

Analysis of income and expenditure charge	Year ended 31 December 2013	<i>Year ended 31 December 2012</i>
	£m	<i>£m</i>
Current service cost	1.1	1.4
Past service cost	0.1	0.5
Interest cost	4.1	4.2
Expected return on scheme assets	(5.2)	(4.8)
Expenses recognised in income and expenditure	0.1	1.3

Changes to the present value of the defined benefit obligation during the year	Year ended 31 December 2013	<i>Year ended 31 December 2012</i>
	£m	<i>£m</i>
Opening defined benefit obligation	95.4	<i>89.8</i>
Current service cost	1.1	1.4
Interest cost	4.1	4.2
Contributions by scheme participants	0.3	0.2
Actuarial losses on scheme liabilities*	1.6	2.1
Net benefits paid out	(2.6)	(2.8)
Past service cost	0.1	0.5
Closing defined benefit obligation	100.0	<i>95.4</i>

*Includes changes to the actuarial assumptions

Changes to the fair values of scheme assets during the year	Year ended 31 December 2013	<i>Year ended 31 December 2012</i>
	£m	<i>£m</i>
Opening fair value of scheme assets	73.7	<i>66.4</i>
Expected return on scheme assets	5.2	4.8
Actuarial gains on scheme assets	4.5	2.1
Contributions by the employer from all funds	2.6	3
Contributions by scheme participants	0.3	0.2
Net benefits paid out	(2.6)	(2.8)
Closing fair value of scheme assets	83.7	<i>73.7</i>

Actual return on scheme assets	Year ended 31 December 2013	<i>Year ended 31 December 2012</i>
	£m	<i>£m</i>
Expected return on scheme assets	5.2	4.8
Actuarial gain on scheme assets	4.5	2.1
Actual return on scheme assets	9.7	6.9

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

20 Financial reporting standard 17 (continued)

The PTC Pension Scheme
(continued)

Analysis of amounts recognised in statement of total recognised gains and losses (STRGL)

	Year ended 31 December 2013	Year ended 31 December 2012
	£m	£m
Total actuarial gains/(losses)	2.9	0.0
Total gain/(loss) in STRGL	2.9	0.0
Cumulative amount of (losses) recognised in STRGL	(22.2)	(25.1)

History of asset values, defined benefit obligation and surplus/(deficit) in scheme

	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011	Year ended 31 December 2010	Year ended 31 December 2009
	£m	£m	£m	£m	£m
Fair value of scheme assets	83.7	73.7	66.4	69.4	61.6
Defined benefit obligation	(100.0)	(95.4)	(89.8)	(84.4)	(83.7)
Deficit in scheme	(16.3)	(21.7)	(23.4)	(15.0)	(22.1)

History of experience gains and losses

	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011	Year ended 31 December 2010	Year ended 31 December 2009
	£m	£m	£m	£m	£m
Experience gains/(losses) on scheme assets	4.5	2.1	(7.9)	43.0	7.0
Experience gains/(losses) on scheme liabilities*	0.6	(1.0)	0.2	4.0	(0.1)

* This item consists of gains/(losses) in respect of liability experience only, and excludes any change in liabilities in respect of changes to the actuarial assumptions used.

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

Financial reporting standard 17 (continued)

The CPSA Pension Scheme

PCS operates this as a defined benefit scheme. A full actuarial valuation of the scheme was carried out as at 31 December 2012.

The assets of the scheme are held by Legal & General and Hermes in the form of managed funds.

The main actuarial assumptions are:

Rate of pay increases	2.4% pa
Rate of pension increases	2.4% pa
Investment return while an active member	2.3% pa
Investment return at all other times	4.4% pa

The pension fund meets expenses incurred in operating the scheme.

Employer contributions to the scheme amounted to £1,500,000. Additional employer contributions will be required if there are any redundancies or augmentations during the year.

An interim valuation has been performed as at 31 December 2013 for FRS 17 purposes and the assumptions used and the surplus within the scheme are disclosed as follows:

The principal assumptions used by the independent qualified actuaries to calculate the liabilities under FRS17 are set out below:

Main financial assumptions

	31 December 2013	<i>31 December 2012</i>	<i>31 December 2011</i>
	(% p.a.)	<i>(% p.a.)</i>	<i>(% p.a.)</i>
Inflation assumption - CPI	2.4	<i>2.3</i>	<i>3.0</i>
Rate of general long-term increase in salaries	2.4	<i>3.3</i>	<i>3.3</i>
Rate of increases to pensions in payment	2.3	<i>2.3</i>	<i>2</i>
Discount rate for scheme liabilities	4.4	<i>4.4</i>	<i>4.7</i>

The scheme rules link inflation assumptions to CPI.

Mortality assumption

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 60 will live on average for a further 26.9 years if they are male and for a further 29.3 years if they are female. For a member who retires in 2027 at age 60 the assumptions are that they will live on average for a further 28.4 years after retirement if they are male and for a further 30.8 years after retirement if they are female.

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

Financial reporting standard 17 (continued)

The CPSA pension scheme (continued)

The assets in the scheme and the expected rates of return were:

	Long-term rate of return expected at 31 December 2013 (% p.a.)	Value at 31 December 2013 £m	Long-term rate of return expected at 31 December 2012 (% p.a.)	Value at 31 December 2012 £m	Long-term rate of return expected at 31 December 2011 (% p.a.)	Value at 31 December 2011 £m
Equities	7.7	36.6	8.3	34.4	8.7	31.9
Property	7.1	7.5	7.3	3.8	7.7	3.8
Government bonds	3.6	17.6	2.7	15.6	2.8	15.6
Corporate bonds	3.9	10.6	3.6	9.3	4.2	9.3
Other	0.9	(0.2)	1.0	0.0	1.8	-
Combined	6.1	72.1	6.5*	60.6	6.5*	60.6

*The overall expected rate of return on scheme assets is a weighted average of the individual expected rates of return on each asset class.

Narrative description of the basis used to determine expected return

PCS employs a building block approach in determining the long-term rate of return on scheme assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the scheme at 31 December 2013.

Reconciliation of funded status to balance sheet

	Value at 31 December 2013 £m	Value at 31 December 2012 £m	Value at 31 December 2011 £m
Fair value of scheme assets	72.1	65.2	60.6
Present value of funded defined benefit obligations	(59.4)	(58.6)	(52.1)
Asset recognised on balance sheet	12.7	6.6	8.5

Analysis of income and expenditure charge

	Year ended 31 December 2013 £m	Year ended 31 December 2012 £m
Current service cost	1.5	1.7
Past service cost	0.0	0.3
Interest cost	2.5	2.4
Expected return on scheme assets	(3.6)	(3.6)
Expenses recognised in income and expenditure	0.4	(0.8)

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

0 Financial reporting standard 17 (continued)

The CPSA pension scheme (continued)

Changes to the present value of the defined benefit obligation during the year

	Year ended 31 December 2013	Year ended 31 December 2012
	£m	£m
Opening defined benefit obligation	58.6	52.1
Current service cost	1.5	1.7
Interest cost	2.5	2.4
Contributions by scheme participants	0.4	0.2
Actuarial(gains) /losses on scheme liabilities*	(1.7)	3.9
Net benefits paid out	(1.9)	(2.0)
Past service cost	0.0	0.3
Closing defined benefit obligation	59.4	58.6

*Includes changes to the actuarial assumptions

Changes to the fair values of scheme assets during the year

	Year ended 31 December 2013	Year ended 31 December 2012
	£m	£m
Opening fair value of scheme assets	65.2	60.6
Expected return on scheme assets	3.6	3.6
Actuarial gains/(losses) on scheme assets	3.9	1.4
Contributions by the employer from all funds	0.9	1.4
Contributions by scheme participants	0.4	0.2
Net benefits paid out	(1.9)	(2.0)
Closing fair value of scheme assets	72.1	65.2

Actual return on scheme assets

	Year ended 31 December 2013	Year ended 31 December 2012
	£m	£m
Expected return on scheme assets	3.6	3.6
Actuarial gain/(loss) on scheme assets	3.9	1.4
Actual return on scheme assets	7.5	5.0

Analysis of amounts recognised in statement of total recognised gains and losses (STRGL)

	Year ended 31 December 2013	Year ended 31 December 2012
	£m	£m
Total gain/(loss) in STRGL	5.6	(2.5)
Total actuarial gain/(loss) in STRGL	5.6	(2.5)
Cumulative amount of (losses) recognised in STRGL	(2.5)	(8.1)

Public and Commercial Services Union
Notes to the accounts
For the year ended 31 December 2013 (continued)

Financial reporting standard 17 (continued)
The CPSA pension scheme (continued)

History of asset values, defined benefit obligation and surplus in scheme

	Year ended	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	31	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>
	December	<i>December</i>	<i>December</i>	<i>December</i>	<i>December</i>
	2013	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>
	£m	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Fair value of scheme assets	72.1	<i>65.2</i>	<i>60.6</i>	<i>58.5</i>	<i>53.8</i>
Defined benefit obligation	(59.4)	<i>(58.6)</i>	<i>(52.1)</i>	<i>(48.9)</i>	<i>(53.7)</i>
Surplus in scheme	12.7	<i>6.6</i>	<i>8.5</i>	<i>9.6</i>	<i>0.1</i>

History of experience gains and losses	Year ended	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>	<i>Year ended</i>
	31	<i>31</i>	<i>31</i>	<i>31</i>	<i>31</i>
	December	<i>December</i>	<i>December</i>	<i>December</i>	<i>December</i>
	2013	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>
	£m	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Experience (losses)/gains on scheme assets	3.9	<i>1.4</i>	<i>(1.7)</i>	<i>3.5</i>	<i>4.4</i>
Experience gains on scheme liabilities*	0.5	<i>(0.9)</i>	<i>0.2</i>	<i>2.7</i>	<i>(0.3)</i>

* This item consists of gains/(losses) in respect of liability experience only, and excludes any change in liabilities in respect of changes to the actuarial assumptions used.

The General Federation of Trade Unions Pension Scheme (GFTU)

The union participates in the GFTU defined benefit pension scheme, a multi-employer scheme. Previously it was not possible to identify the union's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis and as a result contributions were charged to the income and expenditure account as they were paid. Following discussions with the scheme actuary it has now been established that it is possible to identify the assets and liabilities attributable to the union. However, the officers of the union are of the opinion that the cost of obtaining the precise value of their share of the scheme deficit as at 31 December 2013 along with disclosures required to fully comply with FRS 17 "Retirement Benefits" outweighs the benefits given the known immaterial value of the union's share of assets and liabilities. Therefore these financial statements have continued to treat this scheme as if it were a defined contribution scheme.

The charge to PCS general fund for the year was £120,098 (2012: £113,292).

Reserves	Year ended	<i>Year ended</i>
	31	<i>31</i>
	December	<i>December</i>
	2013	<i>2012</i>
	£m	<i>£m</i>
Funds as stated excluding pension assets/(liabilities)	15.6	<i>11.9</i>
FRS 17 liability	(16.3)	<i>(21.7)</i>
FRS 17 asset	12.7	<i>6.6</i>
Adjusted funds figure including pension assets/(liabilities)	12.0	<i>(3.2)</i>

Network administration

Superannuation fund running costs	471,409
Pension Protection Fund Levy	49,309
Staff development costs	33,793
Staff recruitment costs	22,554
Computer running costs	545,878
Vehicle running costs	12,273
Research	61,848
Office costs	178,200
Subsistence	118,022
Travel	247,776
Miscellaneous	28,930
Hospitality	2,530
Collection costs	19,241
Public relations	32,047

Organising and learning

Recruitment publicity	4,235
National organising forums	1,882
Group organising forums	2,647
Regional organising forums	174
TUC organising academy	5,260
Youth work	16,741

Other meetings

International meetings	12,560
National meetings	71,532

National representatives

Facility time costs	26,830
---------------------	--------

Elections

National	306,841
Groups, associations and branches	291,824

Local representatives

Group and occupational associations	1,271,882
Branch grants	591,256
Branch IT support	18,668
Geographical and other structures	65,693

Total	4,511,835
-------	-----------

OFFICERS OF PCS AT 31 DECEMBER 2013

General Secretary:	Mark Serwotka
President:	Janice Godrich
Deputy President:	Sue Bond
Vice President:	John McInally Paula Brown Kevin Hugh
Assistant General Secretary:	Chris Baugh

NATIONAL EXECUTIVE COMMITTEE MEMBERS

Ian Albert	Zita Holbourne
Mark Baker	Adam Khalif
Diane Breen	Neil License
Clive Bryant	Marion Lloyd
Alan Dennis	Andy Magee
Michael Derbyshire	Dominic McFadden
Mary Ferguson	Lorna Merry
Helen Flanagan	Chris Morrison
Lynda Frankland-Barber	Marianne Owens
Christine Galligan	Andy Reid
Cheryl Gedling	Derek Thomson
Jacqueline Green	Karen Watts
Sam Hall	Hector Wesley
Elenor Haven	Paul Williams

Affiliation fees		
		2013
		£
Action for Southern Africa		500
Amnesty International		500
Criminal Justice Alliance		250
Cuban Solidarity Campaign		200
European Federation of Public Service Unions		43,679
European Transport Workers Federation		1,248
General Federation of Trade Unions		12,173
Hands Off Venezuela		500
Howard League		400
International Transport Workers Federation		2,335
Irish Congress of Trade Unions		7,657
Justice Forum		17,700
Labour Research Department		1,344
London Citizens		1,800
National Pensioners Convention		1,625
Nicaragua Solidarity Campaign		375
Public Services International		112,000
Stop the War Coalition		200
STUC		38,837
Trade Justice Movement		500
TUC		688,585
UNI		27,840
Unite Against Fascism		200
Venezuela Solidarity Campaign		240
Wales TUC		2,000
War on Want		500
Trade Union Coordinating Group		5,000
Union Des Finanzpersonals in Europa		4,797
Hospitality		707
NTUC		625
Campaign for Press/Broadcasting Freedom		450
Justice for Colombia		250
Black Activists Rising Against Cuts		100
		975,117

	Nominal holding	Cost	Market value	Market value
	2013	2013	2013	2012
		£	£	£
3I Infrastructure PLC ord NPV	7,500	6,977	10,016	9,139
Aggreko PLC 20p ordinary shares		-	-	9,225
Astrazeneca PLC 25c ordinary shares		-	-	16,872
BG Group PLC 10p ordinary shares		-	-	13,156
BP PLC USD 25c ordinary shares		-	-	25,911
Cairn Energy PLC 8/13p ordinary shares		-	-	1,669
Centrica PLC 6 14/81p ordinary shares		-	-	14,852
F&C Asset Management PLC 1p ordinary shares		-	-	10,419
GlaxoSmithKline PLC 25p ordinary shares		-	-	16,681
HSBC Holdings PLC 50p ordinary shares		-	-	16,818
International Public Partnership Ltd 0.01p ordinary shares		6,681	7,674	7,539
Invesco Perp UK Smaller Companies IT 20p ordinary shares			-	10,649
Jupiter Fund Management PLC 25p ordinary shares				4,746
Legal & General				7,137
Lloyds Banking Group PLC 25p ordinary shares				13,441
Marks & Spencer Group PLC 25p ordinary shares				7,805
Pearson PLC 25p ordinary shares				16,045
Pennon Group PLC 40.7p ordinary shares				12,510
Prudential Corp PLC 5p ordinary shares				16,863
Rotork PLC 5p ordinary shares				12,226
Royal Dutch Shell PLC € 0.07 ordinary B shares				13,698
St James's Place PLC 15p ordinary shares				7,784
Travis Perkins PLC 10p ordinary shares				6,525
Unilever PLC 3.19p ordinary shares				14,903
Vodafone Group PLC 10p ordinary shares				9,652
		13,658	17,690	296,265
Bonds and interest bearing stock				
	Nominal holding	Cost	Market value	Market value
	2013	2013	2013	2012
		£	£	£
iShares GBP Corporate Bond	1,100	46,185	46,132	47,758
		46,185	46,132	47,758

Unit trusts and investment funds	Nominal holding	Cost	Market value	Market value
	2013	2013	2013	2012
		£	£	£
BH Macro Ltd Ordinary NPV £ equity closed ended funds	450	7,900	9,365	8,838
Lyxor Gold Bullion Securities SEC UND Zero CPN NTS	35	3,722	2,440	3,451
Sarasin AgriSar Fund Class B Income				16,178
Sarasin CI Real Estate Equity Income	975	8,880	11,821	11,695
Sarasin OekoSar Equity Fund				99,112
Sarasin Sterling Bond	305,273	328,435	319,010	
		348,937	342,636	139,274
Money market	Nominal holding	Cost	Market value	Market value
	2013	2013	2013	2012
		£	£	£
Sarasin & Partners LLP Money Market		213,713	213,713	105,041
		213,713	213,713	105,041
Miscellaneous holdings	Nominal holding	Cost	Market value	Market value
	2013	2013	2013	2012
		£	£	£
Members portfolio				
Accenture Ltd Class A common shares	40	744	1,986	1,637
Atos Origin SA €1 common stock	25	781	1,367	1,070
Babcock International Group PLC 60p ordinary shares	105	401	1,421	1,014
Balfour Beatty PLC 50p ordinary shares	250	915	718	685
Banco Santander SA	51	1,186	276	245
Cap Gemini SA €8	25	830	1,023	666
Capita Group PLC 2p ordinary shares	126	781	1,306	952
Computer Sciences Corporation common stock	30	831	1,012	739
Eurocorp	200	722	560	0
G4S PLC	400	946	1,049	0
Groupe Steria SCA	80	774	950	0
Grupo Ferrovial SA €1	60	813	701	547
IBM Corporation common stock	15	750	1,698	1,768
Lonmin PLC	130	1,379	401	368
MITIE Group PLC 2.5p ordinary shares	400	852	1,269	1,050
Osran Licht AG	1	15	34	0
Siemens AG no-par-value registered shares	15	710	1,242	999
Total Members' Portfolio		13,430	17,013	11,740
Miscellaneous holdings				
Unity Trust Bank PLC:				
: 'A' ordinary shares of £1	171,844	172,092	171,844	171,844
: 'C' ordinary shares of £1	102,728	105,128	102,728	102,728
Civil Service Housing Association 25p ordinary shares	800	200	200	200
Energy Prospects Co-operative Ltd £1 shares	1,000	1,000	1,000	1,000
Wortley Hall Ltd £5 shares	200	1,000	1,000	1,000
Trades Union British Trust	57,952	311,619	347,192	297,611
		604,469	640,977	586,123

Campaign and disputes fund (detailed analysis)

	2013
Anti - jobs cuts campaign	(570,617)
Strategic legal cases	(140,850)
Industrial Action Ballots	(85,651)
Home Office	(81,730)
Credit Union	(51,256)
Policy ballots	(22,045)
Pay campaign	(21,072)
Culture Media & Sports Group	(13,057)
Civil Aviation Authority	(8,400)
NDC Agreed Campaigns	(5,814)
Greenwich Resource Centre	(5,500)
National Pensioners Convention	(5,000)
PCS in the community	(4,049)
Department of Work & Pensions	(3,000)
Land Registry	(1,495)
Activist Mailings	(941)
The Orgreave Truth & Justice Campaign	(500)
Hope not hate	(500)
Disabled people against Cuts	(500)
National Offenders Management Services Group	(457)
Student Union	(200)
Recognition Campaign	(70)
Learning Skills Council	(67)
Revenue and Customs Group	(55)
MITIE	16
Strike Pay (DWP)	60
	<u>(1,022,750)</u>

Political fund expenditure

	2013
	£
Transfer to General Fund	(235,388)
Parliamentary work	(60,118)
Greening The Workplace	(11,635)
Unite Against Fascism	(13,013)
International Campaigns	(5,054)
Scottish Campaigns	(4,470)
Anne Frank Trust	(2,000)
Miscellaneous	(39)
	<u>(331,717)</u>

Analysis of Officials Salaries & Benefits

	GROSS SALARY	PENSION CONTRIBUTIONS	BENEFITS	TOTAL	EMPLOYERS NI CONTRIBUTIONS
President:					
Janice Godrich	NIL	NIL	NIL	NIL	NIL
Deputy President:					
Sue Bond	NIL	NIL	NIL	NIL	NIL
Vice Presidents					
John McInally	NIL	NIL	NIL	NIL	NIL
Paula Brown	NIL	NIL	NIL	NIL	NIL
Kevin Hugh	NIL	NIL	NIL	NIL	NIL
NEC Committee					
Ian Albert	NIL	NIL	NIL	NIL	NIL
Mark Baker	NIL	NIL	NIL	NIL	NIL
Diane Breen	NIL	NIL	NIL	NIL	NIL
Clive Bryant	NIL	NIL	NIL	NIL	NIL
Alan Dennis	NIL	NIL	NIL	NIL	NIL
Michael Derbyshire	NIL	NIL	NIL	NIL	NIL
Mary Ferguson	NIL	NIL	NIL	NIL	NIL
Helen Flanagan	NIL	NIL	NIL	NIL	NIL
Lynda Frankland-Barber	NIL	NIL	NIL	NIL	NIL
Christine Galligan	NIL	NIL	NIL	NIL	NIL
Cheryl Gedling	NIL	NIL	NIL	NIL	NIL
Jacqueline Green	NIL	NIL	NIL	NIL	NIL
Sam Hall	NIL	NIL	NIL	NIL	NIL
Elenor Haven	NIL	NIL	NIL	NIL	NIL
Zita Holbourne	NIL	NIL	NIL	NIL	NIL
Adam Khalif	NIL	NIL	NIL	NIL	NIL
Neil License	NIL	NIL	NIL	NIL	NIL
Marion Lloyd	NIL	NIL	NIL	NIL	NIL
Andy Magee	NIL	NIL	NIL	NIL	NIL
Dominic McFadden	NIL	NIL	NIL	NIL	NIL
Lorna Merry	NIL	NIL	NIL	NIL	NIL
Chris Morrison	NIL	NIL	NIL	NIL	NIL
Marianne Owens	NIL	NIL	NIL	NIL	NIL
Andy Reid	NIL	NIL	NIL	NIL	NIL
Derek Thomson	NIL	NIL	NIL	NIL	NIL
Karen Watts	NIL	NIL	NIL	NIL	NIL
Hector Wesley	NIL	NIL	NIL	NIL	NIL
Paul Williams	NIL	NIL	NIL	NIL	NIL