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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:

Year ended:

List no:

Head or Main Office:

Website address (if available)

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)
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General Secretary:

Telephone Number:

Contact name for queries regarding

Telephone Number:

E-mail:

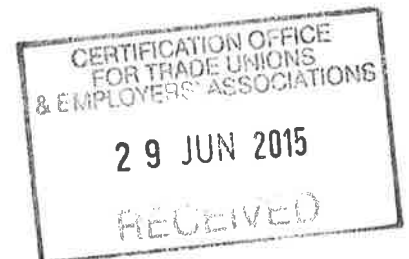
PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

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)

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

RETURN OF OFFICERS YEAR ENDED 31 DECEMBER 2014

General Secretary

R Crow deceased 11 March 2014

M Cash from 22 September 2014
(Acting from 27 March 2014 to 22 September 2014)

Assistant General Secretaries

M Cash until 27 March 2014

S Hedley

National Officers – Shipping

S Todd

M Carden

Regional Organisers

P Bialyk

D Collinson

P Cox

M Hogg

D Ireland

C Johnston

B Kelly

J Leach

G Martin

S McGowan

JK Molloy

P Skelly

S Smart

M Thompson

J Tilley

M Tosh

K Usher

ITF Inspectors

N McVicar

D Procter

L Wilson

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	70,237	124	91	277	70,729
FEMALE	11,505	10	6	28	11,549
TOTAL	81,742	134	97	305	A 82,278

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

3,111

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

73,803

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 person's 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
Details of changes of officers during the year are provided in the attached Return of Officers.			

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's	£000's
INCOME		
From Members: Contributions and Subscriptions		13,850
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		13,850
Investment income (as at page 12)		1,424
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	12,255	
Total of other income (as at page 4)		12,255
		TOTAL INCOME
		27,529
EXPENDITURE		
Benefits to members (as at page 5)		2,735
Administrative expenses (as at page 10)		19,534
Federation and other bodies (specify)		
Affiliation fees and grants	446	
VAT refund on expenditure	(136)	
Total expenditure Federation and other bodies		310
Taxation		
		TOTAL EXPENDITURE
		22,579
Surplus (deficit) for year		4,950
Amount of general fund at beginning of year		30,007
Amount of general fund at end of year		34,957

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£000's	£000's
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
Sundry income	644	
Pension scheme net finance charges	527	
Unrealised surplus on revaluation of properties	11,084	
TOTAL OTHER INCOME		12,255
TOTAL OF ALL OTHER INCOME		12,255

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£000's		£000's
Representation – Employment Related Issues Legal costs	607	brought forward Education and Training services Education costs	1,550 921
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications			
Magazines/Journals	385		
Publicity and website	433		
Member communications	23	Salary Costs	
Diaries	48		
Advisory Services			
		Other Benefits and Grants (specify)	
		Accident benefit	108
Dispute Benefits		Death grants	43
Dispute Fund payments	54	Retirement grants	38
		Funeral benefit	0
		Permanent downgrading	1
		Fines Pool	4
		Negotiation expenses	68
Other Cash Payments		Old age grants	2
carried forward	1,550	Total (should agree with figure in General Fund)	2,735

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Orphan Fund	£000's	£000's
Income			
	From members		334
	Investment income (as at page 12)		14
	Other income (specify)		
	Donations	2	
	Sundry income	15	
	Total other income as specified		17
	Total Income		365
Expenditure			
	Benefits to members		
	Orphan benefits	151	
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		151
	Surplus (Deficit) for the year		214
	Amount of fund at beginning of year		1,457
	Amount of fund at the end of year (as Balance Sheet)		1,671
	Number of members contributing at end of year		73,803

FUND 3		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 24 and 25)

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

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

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund		
		£000's	£000's	
Income	Members contributions and levies	257		
	Investment income (as at page 12)	11		
	Other income (specify)			
		Total other income as specified		
		Total income	268	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)			
	Other affiliation fees and grants	34		
	Campaign costs	16		
	Propaganda meetings	0		
	Educational meetings	27		
	Administration expenses in connection with political objects (specify)			
	Administration costs	71		
	Wages and salaries	73		
	Ballot costs	34		
	Non-political expenditure			
			Total expenditure	255
			Surplus (deficit) for year	13
			Amount of political fund at beginning of year	64
		Amount of political fund at the end of year (as Balance Sheet)	77	
		Number of members at end of year contributing to the political fund	73,563	
		Number of members at end of the year not contributing to the political fund	8,715	
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			240	

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union		
		£	£	
Income	Contributions and levies collected from members on behalf of central political fund			
		Total other income as specified		
		Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (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		£000's
Remuneration and expenses of staff		6,739
Salaries and Wages included in above	£4,565,000	
Auditors' fees		62
Legal and Professional fees		622
Occupancy costs		925
Stationery, printing, postage, telephone, etc.		449
Expenses of Executive Committee (Head Office)		598
Expenses of conferences		416
Other administrative expenses (specify)		
Recruitment of members		205
Branches and regional councils		1,193
Motor expenses		182
Computer and equipment maintenance		499
Other administration costs		130
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		12
Mortgages		
Other loans		
Depreciation		543
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Pension scheme actuarial loss		6,959
	Total	19,534
Charged to:	General Fund (Page 3)	19,534
	Fund (Account)	
	Fund (Account)	
	Fund (Account)	
	Total	19,534



**HW Fisher
& Company**

CHARTERED
ACCOUNTANTS

8 December 2016

The Certification Officer
22nd Floor, Euston Tower
286 Euston Road
London
NW1 3JJ

For the attention of G Walker Esq

Our Ref: SPM/AJL 1433/R80000

Your Ref: 715T

TRADE UNION GROUP

Dear Sir

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

We need to inform you of an omission in the annual return Form AR21 submitted to your office in respect of the above named trade union for the year ended 31 December 2015. The same omission affected the return for the previous year ended 31 December 2014.

We failed to notice the omission of the taxable benefit provided to the General Secretary and an Assistant General Secretary in respect of cars and season tickets from the "Analysis of officials salaries and benefits" presented on page 11.

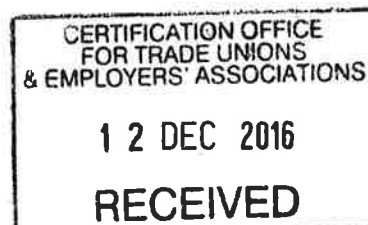
In order to correct the position on public record the Union has revised the relevant page of the return for each affected year. We have enclosed these amended pages with this letter and would ask if you could arrange for the published pages to be corrected accordingly.

We apologise for the need to submit these revised pages.

Yours faithfully

HW FISHER & COMPANY

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HW Fisher & Company is registered to carry out audit work in the UK and in Ireland; regulated for a range of investment business activities; and licensed to carry out the reserved legal activity of non-contentious probate in England and Wales by The Institute of Chartered Accountants in England and Wales. A list of the names of the partners is open to inspection at our offices.

Also in Watford: Acre House, 3-5 Hyde Road, Watford, Hertfordshire WD17 4WP, United Kingdom



ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contributions £	Other Benefits		
				Description	Value £	
General Secretary (until 11 March 2014)	14,286	1,656	5,521			21,463
General Secretary (from 27 March 2014)	74,063	8,618	22,561	Car benefit	2,024	109,504
				Season ticket	2,238	
Assistant General Secretary (until 27 March 2014)	16,576	1,814	4,805	Car benefit	541	24,400
				Season ticket	664	
Assistant General Secretary	53,202	5,445	16,031	Car benefit	3,839	80,830
				Season ticket	2,313	
The Union makes pension contributions on behalf of and provides season tickets to all members of staff.						
The President received allowances and expenses totalling £48,316						
The members of the Council of Executives received allowances and expenses as detailed in the attached schedules of Costs of the Council of Executives.						

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £000's		Other Fund(s) £000's
Rent from land and buildings			665
Dividends (gross) from:			
Equities (e.g. shares)	11		675
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Increase in provision against investments			(247)
Surplus on sale of investments			345
	11		1,438
Total investment income			1,449
Credited to:			
General Fund (Page 3)			1,424
Fund (Account 2)			14
Fund (Account)			
Fund (Account)			
Fund (Account)			
Fund (Account)			
Political Fund			11
Total Investment Income			1,449

BALANCE SHEET as at 31 December 2014

(see notes 47 to 50)

Previous Year		£000's	£000's
20,675	Fixed Assets (at page 14)		31,900
	Investments (as per analysis on page 15)		
14,353	Quoted (Market value £18,348,000)	14,120	
1,960	Unquoted	1,825	
16,313	Total Investments		15,945
	Other Assets		
	Loans to other trade unions		
1,260	Sundry debtors	1,190	
65	Cash at bank and in hand	98	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
1,325	Total of other assets		1,288
38,313	TOTAL ASSETS		49,133
19,330	General Fund (Account)		13,196
1,457	Fund (Account 2)		1,671
	Fund (Account)		
	Superannuation Fund (Account)		
64	Political Fund (Account)		77
10,677	Revaluation Reserve		21,761
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
896	Loans: Other		737
422	Bank overdraft		
	Tax payable		
1,014	Sundry creditors		1,241
	Accrued expenses		
	Provisions		
4,453	Pension liabilities		10,450
6,785	TOTAL LIABILITIES		12,428
38,313	TOTAL ASSETS		49,133

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £000's	Motor Vehicles £000's	Not used for union business £000's	Total £000's
	Freehold £000's	Leasehold				
Cost or Valuation						
At start of year	22,970		1,751			24,721
Additions	631		53			684
Disposals						
Revaluation/Transfers	8,604					8,604
At end of year	32,205		1,804			34,009
Accumulated Depreciation						
At start of year	2,473		1,573			4,046
Charges for year	467		76			543
Disposals						
Revaluation/Transfers	(2,480)					(2,480)
At end of year	460		1,649			2,109
Net book value at end of year	31,745		155			31,900
Net book value at end of previous year	20,497		178			20,675

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED		All Funds Except Political Funds £000's	Political Fund £000's
	Equities (e.g. Shares)	14,120	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	TOTAL QUOTED (as Balance Sheet)	14,120	
	Market Value of Quoted Investment	18,348	
UNQUOTED	Equities	1,592	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies	138	
	Other unquoted investments (to be specified)		
	Accrued interest	80	
	Loans	15	
	TOTAL UNQUOTED (as Balance Sheet)	1,825	
	Market Value of Unquoted Investments	1,825	

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

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

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £000's	Political Funds £000's	Total Funds £000's
INCOME			
From Members	14,184	257	14,441
From Investments	1,438	11	1,449
Other Income (including increases by revaluation of assets)	12,272	0	12,272
Total Income	27,894	268	28,162
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	22,730	255	22,985
Funds at beginning of year (including reserves)	31,464	64	31,528
Funds at end of year (including reserves)	36,628	77	36,705
ASSETS			
Fixed Assets			31,900
Investment Assets			15,945
Other Assets			1,288
		Total Assets	49,133
LIABILITIES			
		Total Liabilities	12,428
NET ASSETS (Total Assets less Total Liabilities)			36,705

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.

ACCOUNTING POLICIES


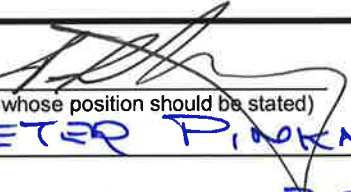
(see notes 74 and 75)

See attached notes to the accounts.

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>MICK CASH</u> Date: <u>18 JUN 2015</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>PETER PINKNEY</u> Date: <u>18 JUN 2015</u>
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CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

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

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)

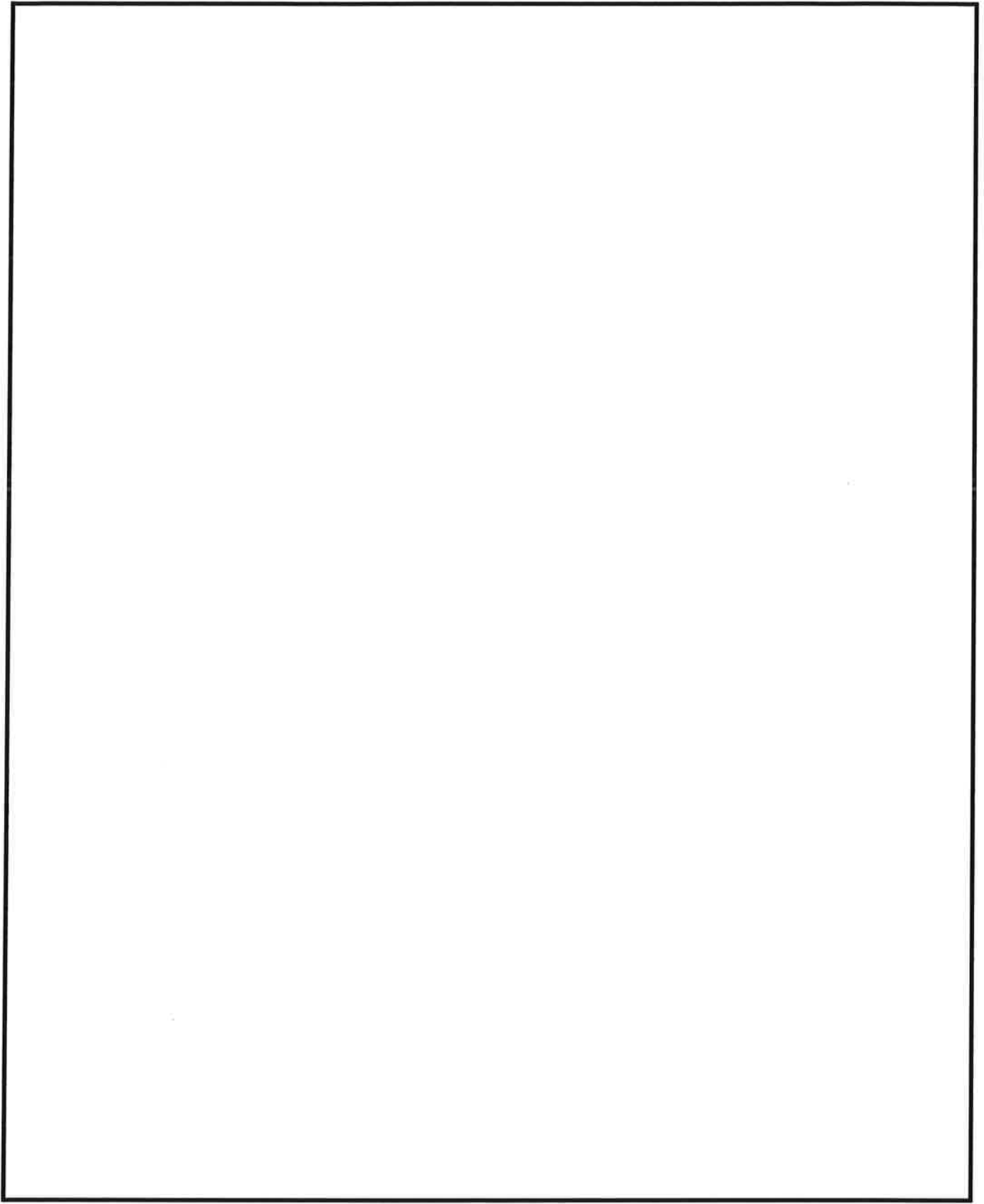
YES

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

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 ATTACHED COPY OF AUDITOR'S REPORT



AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):	HW Fisher & Company	
Profession(s) or Calling(s):	Chartered Accountants	
Address(es):	Acre House 11-15 William Road London NW1 3ER	
Date:	18 June 2015	
Contact name and telephone number:	Sailesh Mehta 020 7388 7000	

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

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE
NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT
WORKERS



We have audited the accounts of the National Union of Rail, Maritime and Transport Workers for the year ended 31 December 2014, set out on pages 13 to 37. 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 Union's members, as a body. 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 the Union's Council of Executives and auditors

As explained more fully in the Statement of Responsibilities of the Council of Executives on page 11, the Union's Council of Executives is responsible for the preparation of accounts which give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 Union's Council of Executives; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information presented with the accounts, including the Report of the General Secretary, to identify material inconsistencies with the audited accounts 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 on accounts

In our opinion the accounts give a true and fair view of the state of the Union's affairs as at 31 December 2014 and of its income and expenditure for the year then ended.

Matters on which we are required to report by exception

We are required by the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) to report to you by exception in respect of the following matters if, in our opinion:

- A satisfactory system of control over transactions has not been maintained.
- The Union has not kept proper accounting records.
- The accounts are not in agreement with the books of account.
- We have not received all the information and explanations we need for our audit.

We have nothing to report to you in respect of the above matters.

H W FISHER & COMPANY
Chartered Accountants
Statutory Auditor

Acre House
11 – 15 William Road
London, NW1 3ER
United Kingdom

Dated: 28 May 2015

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2014

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified to include the revaluation of freehold properties, and in accordance with the accounting policies set out below and relevant accounting standards.

(b) Contributions

Contributions are accounted for on an accruals basis.

(c) Expenditure

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

(d) Tangible fixed assets

Tangible fixed assets (with the exception of freehold land and buildings) are stated at cost less accumulated depreciation. Freehold land and buildings are stated at their current values, which are updated via regular revaluations. Depreciation is provided on all tangible fixed assets (with the exception of freehold land) at rates estimated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life. The rates applied are as follows:

Freehold buildings	2% per annum
Office equipment	20% per annum

Revaluation gains in respect of freehold land and buildings are presented in the Income and Expenditure account to the extent, after adjusting for subsequent depreciation, that they reverse previously recognised revaluation losses. Thereafter they are presented in the Statement of Total Recognised Gains and Losses as a credit to the revaluation reserve.

(e) Investments

Investments are stated at cost. Provision is made where the market value of a quoted investment at the balance sheet date indicates that there may be a permanent diminution in its value. Each investment is considered separately. Where no readily available market value is obtainable, the cost of unquoted investments is taken as being equivalent to the market value.

(f) Corporation tax

Corporation tax is payable on investment income and chargeable gains (arising on the sale of investments and property) but only to the extent that these exceed provident benefit expenditure.

(g) Superannuation

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using the Projected Unit Method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the Union's pension liabilities expected to arise from employee service in the period is charged to employment costs in the income and expenditure account. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance charges. Actuarial gains and losses are recognised in the statement of total gains and losses as a credit or charge to the General Fund as appropriate.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2014

1	CONTRIBUTIONS	2014 £'000	2013 £'000
	General Fund	13,850	13,959
	Orphan Fund	334	323
	Political Fund	257	247
		14,441	14,529
		14,441	14,529
	Contributions to the General Fund were made up as follows:-		
		2014 £'000	2013 £'000
	National Dispute Fund	84	81
	Legal Fund	251	242
	Other	13,515	13,636
		13,850	13,959
		13,850	13,959
	The Union's expenditure in respect of Dispute Fund payments and member legal costs is set out in Note 5.		
2	INVESTMENT INCOME	2014 £'000	2013 £'000
	Dividend income	686	714
		686	714
		686	714
	General Fund	661	684
	Orphan Fund	14	28
	Political Fund	11	2
		686	714
		686	714
3	OTHER INCOME	2014 £'000	2013 £'000
	Rental income	665	433
	Sundry income	661	525
		1,326	958
		1,326	958
	General Fund	1,309	940
	Orphan Fund	17	18
	Political Fund	-	-
		1,326	958
		1,326	958

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

4	COMMITTEES AND CONFERENCES		2014		2013
			£'000		£'000
	Annual General Meeting		192		208
	Delegates to TUC and various bodies		71		86
	Officers' conferences		-		21
	Foreign delegations		36		45
	Other costs		117		109
			<u>416</u>		<u>469</u>
			<u><u>416</u></u>		<u><u>469</u></u>
5	BENEFITS TO MEMBERS		2014		2013
		£'000	£'000	£'000	£'000
	Legal costs				
	Defence of members and other legal costs		607		273
	Cash benefits				
	Accident benefit	108		144	
	Death grants	43		70	
	Retirement grants	38		39	
	Old age grants	2		-	
	Funeral benefit	-		1	
	Permanent downgrading	1		1	
	Fines Pool	4		4	
	Dispute Fund payments	54		126	
			<u>250</u>		<u>385</u>
			<u>857</u>		<u>658</u>
			<u><u>857</u></u>		<u><u>658</u></u>
6	EDUCATION COSTS		2014		2013
			£'000		£'000
	Representatives' courses		71		108
	Branch Secretaries' courses		16		51
	School costs		150		153
	Other courses		99		195
	Union Learning Fund		585		486
			<u>921</u>		<u>993</u>
			<u><u>921</u></u>		<u><u>993</u></u>
7	NEGOTIATION EXPENSES		2014		2013
			£'000		£'000
	Committees, conferences and negotiating bodies		68		62
			<u>68</u>		<u>62</u>
			<u><u>68</u></u>		<u><u>62</u></u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

8	AFFILIATION FEES AND GRANTS	2014	2013
		£'000	£'000
	Affiliation fees	420	407
	Grants	26	12
		<u>446</u>	<u>419</u>
9	BRANCHES AND REGIONAL COUNCILS	2014	2013
		£'000	£'000
	Branch Secretaries' salaries	633	588
	Branch and Regional Council costs	560	687
		<u>1,193</u>	<u>1,275</u>
10	PUBLICITY AND PROPAGANDA	2014	2013
		£'000	£'000
	Publicity and website costs	433	464
	RMT News	385	493
	Member communications	23	168
	Recruitment of members	205	242
	Diaries	48	50
		<u>1,094</u>	<u>1,417</u>
11	EMPLOYMENT COSTS	2014	2013
		£'000	£'000
	Officers' salaries and expenses	1,280	1,284
	Office staff salaries	3,413	3,268
	Council of Executives		
	– General Grades	572	597
	– Shipping Grades	26	34
	National Insurance costs	433	407
	Net pension scheme charges	1,613	1,426
		<u>7,337</u>	<u>7,016</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

12	PROPERTY AND EQUIPMENT COSTS	2014 £'000	2013 £'000
	Rent and rates	332	229
	Insurance	61	57
	Heating and lighting	86	80
	Cleaning and materials	45	38
	Maintenance and renewals	401	488
		<hr/> 925	<hr/> 892
	Motor car expenses	182	166
	Computer and equipment maintenance	499	588
	Depreciation	543	535
		<hr/> 2,149	<hr/> 2,181
		<hr/> <hr/>	<hr/> <hr/>
13	PROFESSIONAL SERVICES	2014 £'000	2013 £'000
	Audit fees	62	59
	Bank charges	48	54
	Commission on contributions	34	27
	Investment management fees	67	64
	Property costs	53	30
	Legal fees	89	154
	Professional fees	61	51
	Ballots and elections costs	173	46
	General financial services	97	43
		<hr/> 684	<hr/> 528
		<hr/> <hr/>	<hr/> <hr/>
14	ADMINISTRATION COSTS	2014 £'000	2013 £'000
	Printing and stationery	114	107
	Membership services	51	114
	Literature and periodicals	50	34
	Postage and carriage	200	156
	Telephone	135	145
	Credit Union costs	28	60
	Other costs	1	2
		<hr/> 579	<hr/> 618
		<hr/> <hr/>	<hr/> <hr/>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

15	VAT REFUND	2014 £'000	2013 £'000
	Refund of VAT relating to expenditure in the current year	<u>136</u>	<u>158</u>
16	OTHER NON-OPERATING INCOME AND EXPENDITURE	2014 £'000	2013 £'000
	Pension scheme net finance charges:		
	Expected return on funded pension scheme assets	2,864	2,421
	Interest on funded pension scheme liabilities	(2,299)	(2,087)
	Interest on unfunded supplementation liability	(38)	(42)
		<u>527</u>	<u>292</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

17 ASSETS HELD BY BRANCHES AND REGIONAL COUNCILS

As previously reported, it has been brought to the Union's attention that there have been assets held by branches and regional councils which had not been notified to the head office of the Union and consequently not included within the accounts of the Union. One such asset that has been identified is a property held by the Union's Peterborough Branch. A court order in March 2014 ruled that title to this property should pass to the Union's trustees. The property is to be included in the Union's accounts once this transfer has been effected. No valuation of this property is currently available.

18 TANGIBLE FIXED ASSETS

	Land and buildings £'000	Office equipment £'000	Total £'000
Cost or Valuation			
At 1 January 2014	22,970	1,751	24,721
Additions	631	53	684
Revaluations	8,604	-	8,604
At 31 December 2014	32,205	1,804	34,009
Depreciation			
At 1 January 2014	2,473	1,573	4,046
Charge for the year	467	76	543
Revaluations	(2,480)	-	(2,480)
At 31 December 2014	460	1,649	2,109
Net book value			
At 31 December 2014	31,745	155	31,900
<i>At 31 December 2013</i>	<i>20,497</i>	<i>178</i>	<i>20,675</i>
Comparable historical cost for the land and buildings included at valuation:			£'000
Cost			
At 1 January 2014			13,067
Additions			625
At 31 December 2014			13,692
Depreciation based on cost			
At 1 January 2014			2,591
Charge for the year			274
At 31 December 2014			2,865
Net book value			
At 31 December 2014			10,827
<i>At 31 December 2013</i>			<i>10,476</i>

All land and buildings are freehold. Cost or valuation disclosed above includes the following properties included at valuation:

A valuation performed as at 31 December 2014 by CBRE Limited has resulted in values, on an existing use basis, of £8,100,000 for the freehold property at Chalton Street, and of £18,300,000 for Maritime House, Clapham.

In December 2003, Ryden, Chartered Surveyors performed a valuation on the freehold property held at Hope Street, Glasgow and Commerce Street, Aberdeen on a market value basis. This resulted in valuations of £70,000 and £39,000 respectively.

The Union considers that resulting carrying value of freehold land and buildings reflects their current values as at 31 December 2014.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

19 INVESTMENTS

(a) Movement in the year	Quoted securities £'000	Unquoted securities £'000	Loans and deposits £'000	Total £'000
Cost				
At 1 January 2014	15,504	1,612	368	17,484
Additions	1,106	-	-	1,106
Disposals	(1,092)	-	(135)	(1,227)
At 31 December 2014	15,518	1,612	233	17,363
Provision for diminution in value				
At 1 January 2014	1,151	20	-	1,171
Movement in year	247	-	-	247
At 31 December 2014	1,398	20	-	1,418
Net book value				
At 31 December 2014	14,120	1,592	233	15,945
<i>At 31 December 2013</i>	<i>14,353</i>	<i>1,592</i>	<i>368</i>	<i>16,313</i>
(b) Summary position				
	2014		<i>2013</i>	
	Cost or realisable value £'000	Market value £'000	<i>Cost or realisable value £'000</i>	<i>Market value £'000</i>
Quoted				
Industrial	14,120	18,348	<i>14,353</i>	<i>18,749</i>
Unquoted				
Other shares	1,592	1,592	<i>1,592</i>	<i>1,592</i>
Loans and deposits				
Loans	15	15	<i>15</i>	<i>15</i>
Cash deposits	138	138	<i>273</i>	<i>273</i>
Accrued Interest	80	80	<i>80</i>	<i>80</i>
	233	233	<i>368</i>	<i>368</i>
	15,945	20,173	<i>16,313</i>	<i>20,709</i>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

19 INVESTMENTS (continued)

(c) Schedule of investments at cost or realisable value

			Cost or realisable value £'000
Quoted – industrial			
112,500	Aberdeen Asian Inc	Ordinary	188
25,000	Amec Plc	Ordinary	210
10,000	Anglo American Plc	US\$0.54 Ordinary (Post Cons)	120
12,500	Astrazeneca Plc	US\$0.25 Ordinary	351
40,000	Aviva Plc	Ordinary	233
25,000	Baillie Gifford Japan Trust	Ordinary	95
50,000	Barclays Plc	Ordinary	122
25,000	BG Group Plc	Ordinary	191
20,000	BHP Billiton Plc	US\$0.50 Ordinary	161
100,000	Blackrock Fund MGRS	Contl Eurpoean Income D Inc	122
50,000	Blackrock Greater Europe	Ordinary	104
75,000	BP Plc	US\$0.25 Ordinary	308
12,500	British American Tobacco Plc	Ordinary	227
200,000	British Telecom Plc	8.625% Bonds 26/03/2020	241
100,000	BT Group Plc	Ordinary	172
25,000	Cable & Wireless Comms	US\$0.05 Ordinary	12
100,000	Centrica Plc	Ordinary	224
50,000	Compass Group Plc	Ordinary	216
12,500	Coupland Cardiff Funds	Jpn Inc & Gth Found Inc (USD)	112
300,000	Coventry Building Society	5.875% EMTN 28/09/2022	311
22,500	Diageo Plc	Ordinary	230
150,000	Ecclesiastical Ins Office	8.625% Non Cum Irrd Pref	173
40,000	Experian PLC	US\$0.10 Ordinary	192
90,000	Fidelity Asian Values Plc	Ordinary	77
5,000	Findlay Park	FP American (US\$)	154
300,000	General Electric Capital	6.25% MTN 29/9/2020	336
75,000	GKN Plc	Ordinary	158
27,500	Glaxosmithkline Plc	Ordinary	432
47,500	HSBC Holdings Plc	US\$0.50 Ordinary	365
25,000	Hunting Plc	Ordinary	133
52,500	Informa Plc	Ordinary	238
7,500	Intertek Group Plc	Ordinary	134
148,750	Invesco Asia Trust Plc	Ordinary	113
15,000	Ishares Plc	S&P 500 shares	127
3,500	Ishares V Plc	MSCI Japan Monthly GBP Hgd	157
50,000	JP Morgan Euro SMLR CO	Ordinary	110
15,000	JPM American Inv Trust Plc	Ordinary	98
200,000	Kames Capital	Investment Grade Bond B	202
250,000	Land Securities Cap Markets	4.875% MTN 29/09/2023-25	249
20,000	Land Securities Group Plc	Ordinary	154
250,000	Legal & General Group Plc	Ordinary	223
1,000	Legg Mason Global Funds	ClearBridge US Agg Gwth Class	166
200,000	Lloyds TSB Bank PLC	5.125% Notes 07/03/2025	200
250,000	Lloyds TSB Group Plc	5.5% Bonds 25/09/2016	250
325,000	Lloyds TSB Group Plc	Ordinary	246
400,000	Marks & Spencer Plc	6.125% MTN 6/12/2021	402
150,000	Marks & Spencer Plc	4.75% Bonds 12/06/2025	154
15,000	Mercantile Investment	Ordinary	175
400,000	Pearl Group Holdings	6.5864% 2049	403
10,000	Polar Capital Fund	Healthcare Opps Instl	133
15,000	Prudential Plc	Ordinary	213
1,720,000	Rolls Royce Holdings Plc	c shares	2
20,000	Rolls Royce Holdings Plc	Ordinary	158

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

19 INVESTMENTS (continued)

(c) Schedule of investments at cost or realisable value (continued)			Cost or realisable value £'000
133,762	Royal Bank of Scotland	Ordinary	53
27,500	Royal Dutch Shell Plc	EUR0.07 Ordinary	498
115,000	Schroder Asia Pacific Fund	Ordinary	132
17,500	Scottish & Southern	Ordinary	106
160,820	Scottish Oriental Similar	Ordinary	161
100,000	Scottish Widows PLC	5.5% Bonds 16/06/2023	100
3,500	Shire Plc	Ordinary	144
55,000	SIG Plc	Ordinary	96
20,000	Standard Chartered Plc	US\$0.50 Ordinary	156
32,500	Templeton Emerging Mark Inv	Ordinary	102
50,000	Tesco Plc	Ordinary	95
300,000	Threadneedle Investments	UK Corp Bond Inst 2 Dist	159
300,000	Treasury Stock	3.75% Gilt 7/09/2019	292
250,000	Treasury Stock	4% Treasury Gilt 7/03/2022	252
10,000	Unilever Plc	Ordinary	172
20,000	United Utilities Group Plc	Ordinary	128
400,000	United Utilities Water	6.125% 2015	403
150,000	Vodafone Group Plc	US\$0.11428571 Ordinary	282
250,000	WPP Group PLC	6% Bonds 04/04/2017	250
40,000	WPP Plc	Ordinary	262
			<u>14,120</u>
Unquoted			
Kindred organisations			
-	Co-operative Press Limited £1 ordinary shares		-
-	People's Press Printing Society £1 shares		-
Other shares			
-	Unity Trust Bank plc £1 "A" shares		200
-	Unity Trust Bank plc £1 "C" shares		1,392
			<u>1,592</u>
Loans and deposits			
Loans			15
Cash deposits			138
Accrued interest			80
			<u>233</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

20 BANK LOANS

Bank loan maturity analysis

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Due within one year	<u>30</u>	<u>34</u>
	<u>30</u>	<u>34</u>
Bank loan due after more than one year		
Due between one to two years	30	<i>35</i>
Due between two to five years	94	<i>108</i>
Due in five years or more	<u>583</u>	<u><i>719</i></u>
	<u>707</u>	<u><i>862</i></u>

The bank loans are unsecured and interest is charged at 1.25% above the bank's base rate. At the balance sheet date the base rate was 0.5% p.a.

21 GENERAL FUND

	2014	<i>2013</i>
	£'000	<i>£'000</i>
Balance at 1 January 2014	19,330	<i>18,466</i>
Surplus for the year	825	<i>1,078</i>
Actuarial loss	<u>(6,959)</u>	<u><i>(214)</i></u>
Balance at 31 December 2014	<u>13,196</u>	<u><i>19,330</i></u>
Represented by:		
Head Office	12,496	<i>18,711</i>
Branches	624	<i>572</i>
Regional Councils	<u>76</u>	<u><i>47</i></u>
	<u>13,196</u>	<u><i>19,330</i></u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

22 REVALUATION RESERVE		Surplus arising on the revaluation of certain properties £'000
Balance at 1 January 2014		10,677
Surplus on revaluation		11,084
Balance at 31 December 2014		21,761

23 POLITICAL FUND	2014	<i>2013</i>
	£'000	<i>£'000</i>
Head Office	(29)	<i>(54)</i>
Branches	103	<i>115</i>
Regional Councils	3	<i>3</i>
	77	<i>64</i>

24 SUPERANNUATION

The Union operates a defined benefit pension scheme for its employees and officials. The assets of the scheme are held in trustee administered funds separate from the Union's finances.

In addition to the funded scheme, the Union has granted unfunded supplementation benefits to certain historic pensioners of the National Union of Railwaymen.

The details of both of these schemes are given in the following notes.

1. The National Union of Rail, Maritime & Transport Workers Pension Scheme

From 1 January 1991, the Fund incorporates the assets and liabilities of the National Union of Railwaymen's Employee's Superannuation Fund. From 31 January 2008 the Fund incorporates The National Union of Seamen - Officials' and Employees' Superannuation Fund.

The Fund is a funded defined benefit scheme providing benefits based on final pensionable salary. The basis of determining the final pension and the rates at which the member and the Union provides contributions differ depending on when the member entered the Fund. Contribution rates are determined by the Fund's actuary. A salary sacrifice arrangement is now in place resulting in the Union making contributions on behalf of members and members having a corresponding reduction in pay.

The most recent actuarial valuation was carried out as at 31 December 2011. This valuation showed that the fair value of the assets of the Fund was £39,500,000. The estimated actuarial value of the liabilities is assessed as being £47,600,000, which represents a deficit of £8,100,000, resulting in a funding level of 83%, compared to the projected liabilities. The next triennial actuarial valuation will be performed as at 31 December 2014. The results of this valuation were not available as at the date of approval of these accounts.

The Union pays additional employer contributions of £490,000 per annum until 31 March 2025. A further additional payment of £250,000 was made in December 2014.

The Union estimates that it will make contributions to the scheme totalling £1,700,000 for the year beginning 1 January 2015.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

24 SUPERANNUATION (continued)

Financial Reporting Standard Number 17

The principal actuarial assumptions used at the balance sheet date were:

	2014	2013
	%	%
Rate of increase in pensionable salaries	4.20	4.60
Rate of increase in pensions in payment	3.00	3.30
Rate of increase of deferred benefits	2.20	2.60
Discount rate for scheme liabilities	3.60	4.50
Rate of inflation	3.20	3.60

Net assets of the scheme

	Market values	
	2014	2013
	£'000	£'000
Equities	33,174	33,012
Bonds	14,429	11,192
Fixed interest and index linked gilts	2,337	3,363
Cash	1,003	908
Total market value of assets	<u>50,943</u>	<u>48,475</u>
Present value of scheme liabilities	<u>(60,535)</u>	<u>(52,012)</u>
Deficit in the scheme in accordance with FRS 17	<u>(9,592)</u>	<u>(3,537)</u>

The expected returns on scheme assets are based on long-term expectations. The most significant category of assets is equities, the returns on which are based on realistic "best-estimate" expectations of investment returns.

The actual return on scheme assets was £2,339,000 (2013: £5,454,000) compared to an expected return of £2,864,000 (2013: £2,421,000).

Present values of scheme liabilities, fair value of assets and deficit

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Fair value of scheme assets	50,943	48,475	43,450	39,119	39,397
Present value of scheme liabilities	(60,535)	(52,012)	(47,507)	(46,976)	(41,020)
Deficit in scheme	<u>(9,592)</u>	<u>(3,537)</u>	<u>(4,057)</u>	<u>(7,857)</u>	<u>(1,623)</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

24 SUPERANNUATION (continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2014 £'000	2013 £'000
Scheme liabilities at start of year	52,012	47,507
Current service cost	1,651	1,441
Interest cost	2,299	2,087
Actual contributions - members	44	52
Actual benefit payments by the scheme	(1,876)	(2,306)
Experience (gain)/loss	(287)	(70)
Loss on change of assumptions	6,692	3,301
Scheme liabilities at end of year	<u>60,535</u>	<u>52,012</u>

The current service cost is the cost to the Union of pension rights earned by members of the scheme in the year.

Reconciliation of opening and closing balances of the fair value of scheme assets

	2014 £'000	2013 £'000
Fair value of scheme assets at start of year	48,475	43,450
Actual benefit payments by the scheme	(1,876)	(2,306)
Actual contributions - employer	1,961	1,825
Actual contributions - members	44	52
Expected return on assets	2,864	2,421
Gain on assets	(525)	3,033
Fair value of scheme assets at end of year	<u>50,943</u>	<u>48,475</u>

The following is an analysis of the amounts recognised in the income and expenditure account and statement of total recognised gains and losses:

	2014 £'000	2013 £'000
<u>Income and expenditure account</u>		
<i>Employment costs</i>		
Current service cost	1,651	1,441
<i>Other finance (income)/expenditure</i>		
Expected return on pension scheme assets	(2,864)	(2,421)
Interest cost	2,299	2,087
Total charge to income and expenditure	<u>1,086</u>	<u>1,107</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

24 SUPERANNUATION (continued)

	2014 £'000	%	2013 £'000	%
<u>Actuarial loss/(gain) recognised in the statement of total recognised gains and losses</u>				
Loss/(Gain) on scheme assets	525		(3,033)	
- As percentage of year end scheme assets		(1.00%)		6.30%
Experience gain on scheme liabilities	(287)		(70)	
- As percentage of present value of year end scheme liabilities		(0.50%)		(0.10%)
Changes in assumptions underlying the present value of scheme liabilities	6,692		3,301	
- As percentage of present value of year end scheme liabilities		11.10%		6.30%
Total amount recognised	<u>6,930</u>		<u>198</u>	
- As percentage of present value of year end scheme liabilities		11.40%		0.40%
	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Movement in the deficit during the year				
Deficit in scheme at beginning of year		(3,537)		(4,057)
Movement in year:				
Current service cost	(1,651)		(1,441)	
Other finance income	565		334	
Contributions	<u>1,961</u>		<u>1,825</u>	
		875		718
Actuarial loss		<u>(6,930)</u>		<u>(198)</u>
Deficit in the scheme at the end of the year		<u>(9,592)</u>		<u>(3,537)</u>

The actuarial gains and losses are those resulting from the actual performance of the scheme being different from that predicted, for example from changes in economic conditions, from the performance of the investment managers who manage the scheme's assets or from changes in the demographic profile of the Union's employees.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

24 SUPERANNUATION (continued)

	2014	Financial year ended in			2010
		2013	2012	2011	
History of experience gains and losses					
Difference between the expected and actual return on scheme assets:					
Amount (£'000)	525	(3,033)	(2,202)	3,206	(2,594)
Percentage of scheme assets	(1.00%)	6.30%	5.10%	(8.20%)	6.60%
Experience gains and losses on scheme liabilities:					
Amount (£'000)	(287)	(70)	(826)	(171)	608
Percentage of the scheme liabilities	(0.50%)	(0.10%)	(1.70%)	(0.40%)	1.50%
Total amount recognised the statement of total recognised gains and losses:					
Amount (£'000)	6,930	198	(2,953)	6,869	(2,669)
Percentage of the scheme liabilities	11.40%	0.40%	(6.20%)	14.60%	(6.50%)

2. Unfunded supplementation to historic pensioners of the National Union of Railwaymen

Benefit supplementation was awarded to certain historic members of the National Union of Railwaymen's Employees' Superannuation Fund to provide cost of living increases. The benefits are unfunded and are payable directly by the Union. No new members accrue further supplementation.

The Union estimates that it will pay benefits of £128,000 for the year beginning 1 January 2015.

Financial Reporting Standard Number 17

The principal actuarial assumptions used at the balance sheet date were:

	2014	2013
	%	%
Rate of increase in pensions in payment	3.00	3.30
Discount rate for scheme liabilities	3.60	4.50
Rate of inflation	3.20	3.60

Present values of scheme liabilities

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	858	916	999	1,013	1,070

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

24 SUPERANNUATION (continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2014 £'000	2013 £'000
Scheme liabilities at start of year	916	999
Interest cost	38	42
Actual benefit payments by the Union	(125)	(141)
Experience loss	-	-
Loss resulting from change of assumptions	29	16
Scheme liabilities at end of year	<u>858</u>	<u>916</u>

The following is an analysis of the amounts recognised in the income and expenditure account and statement of total recognised gains and losses:

	2014 £'000		2013 £'000	
<u>Income and expenditure account</u>				
<i>Other finance expenditure</i>				
Interest cost	<u>38</u>		<u>42</u>	
	2014 £'000	%	2013 £'000	%
<u>Actuarial loss recognised in the statement of total recognised gains and losses</u>				
Changes in assumptions underlying the present value of scheme liabilities	29		16	
- <i>As percentage of present value of year end scheme liabilities</i>		3.40%		1.70%
Total amount recognised	<u>29</u>		<u>16</u>	
- <i>As percentage of present value of year end scheme liabilities</i>		3.40%		1.70%

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2014

24 SUPERANNUATION (continued)

		Financial year ended in				
	2014	2013	2012	2011	2010	
History of experience gains and losses						
Experience gains and losses on scheme liabilities:						
Amount (£'000)	-	-	91	11	(37)	
Percentage of the scheme liabilities	0.00%	0.00%	9.10%	1.10%	(3.50%)	
Total amount recognised the statement of total recognised gains and losses:						
Amount (£'000)	29	16	85	39	(31)	
Percentage of the scheme liabilities	3.40%	1.70%	8.50%	3.80%	(2.90%)	

25 CONTINGENT LIABILITIES

The Union is involved in numerous ongoing legal cases on behalf of its members, the outcome of which are uncertain. Provision has been made for the estimated unbilled costs in respect of cases where the Union considers it will be unsuccessful.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

COSTS OF THE COUNCIL OF EXECUTIVES – GENERAL GRADES

YEAR ENDED 31 DECEMBER 2014

		Attendance	Expenses, excluding fares	Fares – rail and others	Lodging allowance	Total
		£	£	£	£	£
Andy Budds	from 14 August 2014	15,113	1,161	3,183	4,745	24,202
Tim Butler*		36,224	1,540	9,112	7,028	53,904
Pat Collins*		37,992	1,369	1,462	6,720	47,543
Dennis Connor*		34,542	2,483	11,815	4,512	53,352
Derrick Marr		35,000	-	-	6,836	41,836
Paul McDonnell		35,190	1,268	3,137	7,174	46,769
Kevin Morrison*		34,542	-	12,788	6,360	53,690
Brian Munro	deceased 28 June 2014	18,375	-	712	3,388	22,475
Peter Pinkney*		36,224	1,329	4,838	5,925	48,316
Nick Quirk*		36,704	2,604	658	6,779	46,745
Michael Sargent		34,542	2,489	506	6,528	44,065
Steve Shaw*	from 22 April 2014	27,324	989	9,002	4,892	42,207
Steven Skelly*		36,652	1,305	2,108	7,143	47,208
		418,424	16,537	59,321	78,030	572,312

* In addition, the Union provides accommodation while on Union business.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

COSTS OF THE COUNCIL OF EXECUTIVES – SHIPPING GRADES

YEAR ENDED 31 DECEMBER 2014

		Attendance	Expenses, excluding fares	Fares – rail and others	Lodging allowance	Total
		£	£	£	£	£
M Dunning*		5,256	401	1,716	267	7,640
T George*	from 28 April 2014	3,223	355	649	389	4,616
J Laing*		2,927	227	1,574	501	5,229
K Lingwood*		2,770	410	874	536	4,590
G Wallace*	from 3 June 2014	1,962	327	826	388	3,503
		<u>16,138</u>	<u>1,720</u>	<u>5,639</u>	<u>2,081</u>	<u>25,578</u>

* In addition, the Union provides accomodation while on Union business.