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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

National Union of Rail, Maritime and Transport Workers

Year ended:

31 December 2015

List no:

715T

Head or Main Office:

Unity House
39 Chalton Street
London
NW1 1JD

Website address (if available)

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

Yes

No

(Click the appropriate box)

General Secretary:

M Cash

Telephone Number:

020 7387 4771

Contact name for queries regarding

Sailesh Mehta

Telephone Number:

020 7388 7000

E-mail:

smehta@hwfisher.co.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

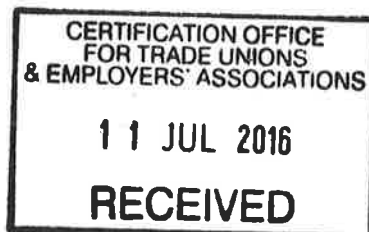
The address to which returns and other documents should be sent are:

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)

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

RETURN OF OFFICERS YEAR ENDED 31 DECEMBER 2015

General Secretary

M Cash

Assistant General Secretaries

S Hedley

M. Lynch *(from 7 April 2015)*

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

B Whitehead

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	71,693	103	68	276	72,140
FEMALE	11,660	13	9	32	11,714
TOTAL	83,353	116	77	308	A 83,854

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

2,879

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

80,016

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		14,555
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		14,555
Investment income (as at page 12)		498
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	7,479	
Total of other income (as at page 4)		7,479
		TOTAL INCOME
		22,532
EXPENDITURE		
Benefits to members (as at page 5)		3,134
Administrative expenses (as at page 10)		12,456
Federation and other bodies (specify)		
Affiliation fees and grants	463	
Total expenditure Federation and other bodies		463
Taxation		0
		TOTAL EXPENDITURE
		16,053
Surplus (deficit) for year		6,479
Amount of general fund at beginning of year		39,185
Amount of general fund at end of year		45,664

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	549	
Unrealised surplus on revaluation of properties	100	
Remeasurement of defined benefit pension liability	6,830	
TOTAL OTHER INCOME		7,479
TOTAL OF ALL OTHER INCOME		7,479

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£000's		£000's
Representation – Employment Related Issues		brought forward	2,271
Legal costs	703	Education and Training services	
Negotiation costs	171	Education costs	863
 Representation – Non Employment Related Issues		 Negotiated Discount Services	
 Communications			
Magazines/Journals	566		
Publicity and website	343		
Member communications	71	Salary Costs	
Diaries	48		
Recruitment of members	136		
		Other Benefits and Grants (specify)	
Dispute Benefits			
Dispute Fund payments	6		
 Other Cash Payments			
Accident benefit	117		
Death grants	62		
Retirement grants	40		
Funeral benefit	1		
Permanent downgrading	3		
Fines pool	4		
carried forward	2,271	Total (should agree with figure in General Fund)	3,134

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Orphan Fund	£000's	£000's
Income			
	From members		344
	Investment income (as at page 12)		16
	Other income (specify)		
	Donations	1	
	Sundry income	12	
	Total other income as specified		13
	Total Income		373
Expenditure			
	Benefits to members:		
	Orphan benefits	142	
	Administrative expenses and other expenditure (as at page 10)	0	
	Total Expenditure		142
	Surplus (Deficit) for the year		231
	Amount of fund at beginning of year		1,671
	Amount of fund at the end of year (as Balance Sheet)		1,902
	Number of members contributing at end of year		80,016

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

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

(See notes 24 and 25)

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

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

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund		
		£000's	£000's	
Income	Members contributions and levies		262	
	Investment income (as at page 12)		12	
	Other income (specify)	0		
	Total other income as specified		0	
		Total income	274	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)			
	Other affiliation fees and grants	64		
	Campaign costs	103		
	Educational meetings	29		
	Administration expenses in connection with political objects (specify)			
	Administration costs	59		
	Wages and salaries	73		
	Non-political expenditure			
			Total expenditure	328
			Surplus (deficit) for year	(54)
			Amount of political fund at beginning of year	77
		Amount of political fund at the end of year (as Balance Sheet)	23	
		Number of members at end of year contributing to the political fund	79,793	
		Number of members at end of the year not contributing to the political fund	4,061	
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			223	

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)

		£000's
Administrative Expenses		
Remuneration and expenses of staff		6,931
Salaries and Wages included in above	£4,782,000	
Auditors' fees		58
Legal and Professional fees		469
Occupancy costs		852
Stationery, printing, postage, telephone, etc.		520
Expenses of Executive Committee (Head Office)		615
Expenses of conferences		412
Other administrative expenses (specify)		
Ballots and elections costs		170
Branches and regional councils		1,416
Motor expenses		182
Computer and equipment maintenance		492
Other administration costs		136
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		9
Mortgages		
Other loans		
Depreciation		260
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Refund of VAT		(117)
Bad debt provision		51
	Total	12,456
Charged to:	General Fund (Page 3)	12,456
	Fund (Account)	
	Fund (Account)	
	Fund (Account)	
	Total	12,456

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2015

1 INFORMATION IN RESPECT OF THE UNION

The National Union of Rail, Maritime and Transport Workers is a trade union registered in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 with its head office at Unity House, 39 Chalton Street, London NW1 1JD.

2 ACCOUNTING FRAMEWORK

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). These accounts for the year ended 31 December 2015 are the first accounts prepared in accordance with FRS102. The date of transition to FRS102 was 1 January 2014. Transition resulted in changes to a number of the accounting policies previously applied by the Union - the nature and effect of these policy changes is explained in the transition statements set out in note 18 to the accounts. The Union is a Public Benefit Entity.

In accordance with FRS102, the format of these accounts is based on those contained in the Regulations to the Companies Act 2006, notwithstanding that the Union does not report under that Act. The formats have been adapted, as required by Part 1 of Schedule 1 of the Regulations, in order that they give a true and fair view of the Union's activities.

3 PRESENTATION CURRENCY

The accounts are presented in sterling and rounded to the nearest thousand Pounds.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain fixed assets, and in accordance with the specific accounting policies set out below.

(a) Contribution income

Contributions are accounted for on an accruals basis.

(b) Expenditure

Expenditure in the accounts is presented inclusive of VAT where applicable.

(c) Investment income

Income from the Union's investments in equity and debt instruments and rental property is accounted for on an accruals basis.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Taxation

Corporation tax is payable on the Union's income from investment activities, but only to the extent that the relevant income exceeds expenditure on provident benefits.

Deferred tax is recognised in respect of timing differences that arise from the inclusion of income and expenditure in tax assessments in periods different from those in which they are recognised in the accounts. Differences include the recognition in the accounts of gains and losses arising from adjustments to the fair value of investments where these gains or losses are only brought into tax assessment on disposal of the relevant asset. Deferred tax is the amount of tax that the Union expects to arise on the sale of the relevant asset (or on other reversal of the timing difference). Where the Union does not expect tax to arise on the reversal of a particular timing difference no deferred tax is recognised. The recognition and carrying value of deferred tax liabilities or assets are reviewed and reassessed at each reporting date to take account of all relevant changes in circumstances.

(e) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or, in respect of land and buildings, at valuation, net of depreciation and any impairment losses. At each reporting date, the Union reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Impairment losses are recognised in the income and expenditure account.

Depreciation is provided on all tangible fixed assets, except freehold land, to write off the cost or valuation, less estimated residual value, on a straight line basis over the estimated useful lives of the assets. The rates applied are as follows:

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

The gain or loss arising on the disposal of a tangible fixed asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income and expenditure account.

(f) Investment properties

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in the fair value of investment properties are recognised in the income and expenditure account.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial assets and liabilities

Financial assets and liabilities are grouped as either "Basic financial assets or liabilities" or "Other financial assets or liabilities" based on their particular characteristics and are accounted for accordingly.

Basic financial assets

Basic financial assets include cash and bank balances and trade and other debtors. Basic financial assets are initially measured at transaction price and subsequently measured at cost less any impairment losses.

Other financial assets

Other financial assets include the Union's investments in listed and unlisted equity and debt instruments.

Listed investments are initially measured at fair value, which is normally the transaction price, and subsequently measured at fair value. Changes in the fair value of listed investments are recognised in the income and expenditure account.

The Union does not consider that reliable ongoing estimates of the fair value of its unlisted investments are available. As a result, unlisted investments are initially measured at transaction price and subsequently measured at cost less any impairment losses.

Impairment of financial assets

At each reporting date, the Union reviews the carrying amounts of all financial assets carried at cost to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Impairment losses are recognised in the income and expenditure account.

Basic financial liabilities

Basic financial liabilities include trade and other creditors and bank loans. Basic financial liabilities are initially measured at transaction price and subsequently measured at cost. Debt instruments repayable in more than one year, including bank loans, are subsequently measured at amortised cost using the effective interest method, in order to systematically allocate the interest expense over the expected repayment period of the debt.

(h) Post-employment benefits

The Union recognises the present value of its defined benefit pension obligations, net of the fair value of plan assets, as its "net defined benefit pension liability" in the balance sheet and the net change in that liability during the period in the income and expenditure account or as other comprehensive income as appropriate depending on the nature of the change.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Post-employment benefits (continued)

The Union measures the cost of its pension obligations using the projected unit credit method which incorporates a number of actuarial assumptions and is discounted to present value using an appropriate discount rate derived from the rate of return on a high quality corporate bond of the same currency and a term similar to the estimated period of the future payments. It is the Union's policy to engage an independent actuary to perform the detailed actuarial calculations necessary to value its defined benefit pension obligations.

The change in the net defined benefit pension liability arising from employee service rendered during the reporting period is recognised in the income and expenditure account within the operating result; the net interest on the net defined benefit pension liability during the reporting period is recognised in the income and expenditure account within income from investment operations; and the remeasurement of the net defined benefit liability, including actuarial gains and losses, is recognised in other comprehensive income.

5 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of its accounting policies, the Union is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. All significant estimates and underlying assumptions are reviewed on an on going basis and the relevant carrying amounts of assets and liabilities are revised to reflect any changes.

As at 31 December 2015 the carrying amounts of the following assets and liabilities were subject to judgement or to estimation uncertainty:-

- It is the Union's judgement that reliable estimates of the fair value of its unlisted investments, as included in note 11 to the accounts, are not available. As a result, unlisted investments are measured on a historic cost basis as described in note 4.

- The fair values of the Union's investment properties and other land and buildings, as included in note 10 to the accounts, cannot be directly observed. In order to manage the resulting estimation uncertainty the Union engages independent valuers to provide all material valuations.

- The Union is involved in numerous ongoing legal cases on behalf of its members, the total cost and outcome of which are uncertain. At each balance sheet date the Union considers all cases on a portfolio basis in order to arrive at an estimate of its liability for unbilled legal costs in respect of cases which may prove to be unsuccessful.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

6 CONTRIBUTIONS	2015 £'000	2014 £'000
General Fund	14,555	13,850
Orphan Fund	344	334
Political Fund	262	257
	<u>15,161</u>	<u>14,441</u>

Contributions to the General Fund were made up as follows:-

	2015 £'000	2014 £'000
National Dispute Fund	86	84
Legal Fund	258	251
Other	14,211	13,515
	<u>14,555</u>	<u>13,850</u>

The Union's expenditure in respect of Dispute Fund payments and member legal costs is set out in Note 7.

7 OPERATING EXPENDITURE

(a) Benefits and services to members	2015 £'000	2014 £'000
<i>Legal costs</i>		
Defence of members and other legal costs	703	607
<i>Cash benefits</i>		
Accident benefit	117	108
Death grants	62	43
Retirement grants	40	38
Old age grants	-	2
Funeral benefit	1	-
Permanent downgrading	3	1
Fines Pool	4	4
Dispute Fund payments	6	54
	<u>233</u>	<u>250</u>
<i>Education Costs</i>		
Representatives' courses	46	71
Branch Secretaries' courses	21	16
Regional Council schools	17	-
Education Centre costs	185	143
Other courses	122	106
Bursaries	1	-
Union Learning Fund	471	585
	<u>863</u>	<u>921</u>
<i>Negotiation expenses</i>		
Committees, conferences and negotiating expenses	171	68
<i>Publicity and Propaganda</i>		
Publicity and website costs	343	433
RMT News	566	385
Member communications	71	23
Recruitment of members	136	205
Diaries	48	48
	<u>1,164</u>	<u>1,094</u>
General Fund	<u>3,134</u>	<u>2,940</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

7 OPERATING EXPENDITURE (continued)

(b) Representation of members	2015 £'000	2014 £'000
<i>Branch and Regional Council costs</i>		
Branch Secretaries' salaries	683	633
Branch and Regional Council expenditure	733	560
	<u>1,416</u>	<u>1,193</u>
<i>Affiliation fees and grants</i>		
Affiliation fees	443	420
Grants	20	26
	<u>463</u>	<u>446</u>
<i>Committees and conferences</i>		
Annual General Meeting	197	192
Delegates to TUC and various bodies	110	71
Foreign delegations	33	36
Other costs	72	117
	<u>412</u>	<u>416</u>
General Fund	2,291	2,055
Political Fund	64	34
	<u>2,355</u>	<u>2,089</u>
(c) Employment costs	2015 £'000	2014 £'000
Officers' salaries and expenses	1,362	1,280
Office staff salaries	3,552	3,447
Council of Executives		
– General Grades	591	538
– Shipping Grades	24	26
National Insurance costs	455	433
Net pension scheme charges	1,562	1,613
	<u>7,546</u>	<u>7,337</u>
General Fund	73	73
Political Fund	73	73
	<u>7,619</u>	<u>7,410</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

7 OPERATING EXPENDITURE (continued)

(d) Property and equipment costs	2015 £'000	2014 £'000
Rent and rates	308	332
Insurance	67	61
Heating and lighting	124	86
Cleaning and materials	42	45
Maintenance and renewals	311	401
	<hr/> 852	<hr/> 925
Motor car expenses	182	182
Computer and equipment maintenance	492	499
Depreciation	260	289
	<hr/> 934	<hr/> 970
General Fund	<hr/> 1,786	<hr/> 1,895
(e) Professional services and administration	2015 £'000	2014 £'000
<i>Administration costs</i>		
Printing and stationery	112	114
Membership services	80	51
Literature and periodicals	29	50
Postage and carriage	234	200
Telephone	174	135
Credit Union costs	27	28
Other costs	-	1
	<hr/> 656	<hr/> 579
<i>Professional services</i>		
Audit fees	58	62
Bank charges	42	48
Commission on contributions	54	34
Investment management fees	79	67
Property costs	65	53
Legal fees	63	89
Professional fees	83	61
Ballots and elections costs	170	173
General financial services	83	97
	<hr/> 697	<hr/> 684
General Fund	<hr/> 1,353	<hr/> 1,263
Political Fund	59	105
	<hr/> 1,412	<hr/> 1,368

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

7 OPERATING EXPENDITURE (continued)

(f) Other operating expenditure	2015 £'000	2014 £'000
Refund of VAT relating to expenditure in the current year	(117)	(136)
Bad debt provision	51	-
Interest payable	9	12
	<hr/>	<hr/>
General Fund	(57)	(124)
Orphan Fund	142	151
Political Fund	132	43
	<hr/>	<hr/>
	217	70

8 OTHER INCOME/(EXPENDITURE)

(a) Other income	2015 £'000	2014 £'000
Rental income	577	665
Sundry income	562	661
	<hr/>	<hr/>
	1,139	1,326
	<hr/>	<hr/>
General Fund	1,126	1,309
Orphan Fund	13	17
	<hr/>	<hr/>
	1,139	1,326
	<hr/>	<hr/>
(b) Investment income/(expenditure)	2015 £'000	2014 £'000
Dividend income	703	686
Surplus on sale of investments	-	269
Change in fair value of listed investments	(407)	(339)
	<hr/>	<hr/>
	296	616
	<hr/>	<hr/>
General Fund	268	591
Orphan Fund	16	14
Political Fund	12	11
	<hr/>	<hr/>
	296	616

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

8 OTHER INCOME/(EXPENDITURE) (continued)

(c) Net pension scheme interest	2015 £'000	2014 £'000
Interest on funded pension scheme assets	1,828	2,184
Interest on funded pension scheme liabilities	(2,146)	(2,299)
Interest on unfunded supplementation liability	(29)	(38)
	<hr/>	<hr/>
General Fund	(347)	(153)
	<hr/> <hr/>	<hr/> <hr/>

9 TAXATION

Current tax

No Corporation Tax liability arises as the cost of provident benefits provided by the Union in the year is in excess of taxable income.

Deferred tax

The Union does not expect any tax liability to arise in the event of the sale of the properties and investments measured at fair value in these accounts as a result of the availability of relevant reliefs. Accordingly no deferred tax liability has been recognised as at the balance sheet date.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

10 TANGIBLE FIXED ASSETS	Land and buildings			Total £'000
	Investment properties £'000	Other £'000	Office equipment £'000	
Cost or Valuation				
At 1 January 2015	18,300	13,905	1,804	34,009
Additions	149	32	71	252
Revaluations	-	100	-	100
At 31 December 2015	18,449	14,037	1,875	34,361
Depreciation				
At 1 January 2015	-	460	1,649	2,109
Charge for the year	-	204	56	260
Revaluations	-	-	-	-
At 31 December 2015	-	664	1,705	2,369
Net book value				
At 31 December 2015	18,449	13,373	170	31,992
<i>At 31 December 2014</i>	<i>18,300</i>	<i>13,445</i>	<i>155</i>	<i>31,900</i>
Comparable historical cost for the land and buildings included at valuation:				£'000
Cost				
At 1 January 2015				13,692
Additions				181
At 31 December 2015				13,873
Depreciation based on cost				
At 1 January 2015				2,865
Charge for the year				216
At 31 December 2015				3,081
Net book value				
At 31 December 2015				10,792
<i>At 31 December 2014</i>				<i>10,827</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 2015.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

11 INVESTMENTS

(a) Movement in the year	Quoted securities £'000	Unquoted securities £'000	Loans and deposits £'000	Total £'000
Cost				
At 1 January 2015	18,428	1,612	153	20,193
Additions	194	100	394	688
Disposals	(600)	-	-	(600)
Change in fair value	(407)	-	-	(407)
At 31 December 2015	17,615	1,712	547	19,874
Provision for diminution in value				
At 1 January 2015 and 31 December 2015	-	20	-	20
Net book value				
At 31 December 2015	17,615	1,692	547	19,854
At 31 December 2014	18,428	1,592	153	20,173
(b) Summary position				
	2015		2014	
	Cost or realisable value £'000	Market value £'000	Cost or realisable value £'000	Market value £'000
Quoted				
Industrial	15,217	17,615	14,120	18,428
Unquoted				
Other shares	1,692	1,692	1,592	1,592
Loans and deposits				
Loans	15	15	15	15
Cash deposits	532	532	138	138
	547	547	153	153
	17,456	19,854	15,865	20,173

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

11 INVESTMENTS (continued)

(c) Schedule of investments at cost or realisable value

Quoted

			Fair value £'000
112,500	Aberdeen Asian Inc	Ordinary	179
25,000	Amec Plc	Ordinary	107
10,000	Anglo American Plc	US\$0.54 Ordinary (Post Cons)	30
12,500	Astrazeneca Plc	US\$0.25 Ordinary	577
40,000	Aviva Plc	Ordinary	206
25,000	Baillie Gifford Japan Trust	Ordinary	118
50,000	Barclays Plc	Ordinary	109
25,000	BG Group Plc	Ordinary	246
20,000	BHP Billiton Plc	US\$0.50 Ordinary	152
125,000	Blackrock Fund MGRS	Contl European Income D Inc	165
50,000	Blackrock Greater Europe	Ordinary	130
75,000	BP Plc	US\$0.25 Ordinary	266
12,500	British American Tobacco Plc	Ordinary	471
200,000	British Telecom Plc	8.625% Bonds 26/03/2020	263
100,000	BT Group Plc	Ordinary	472
25,000	Cable & Wireless Comms	US\$0.05 Ordinary	19
100,000	Centrica Plc	Ordinary	218
40,000	Compass Group Plc	Ordinary	470
15,000	Coupland Cardiff Funds	Jpn Inc & Gth Found Inc (USD)	178
300,000	Coventry Building Society	5.875% EMTN 28/09/2022	363
22,500	Diageo Plc	Ordinary	418
150,000	Ecclesiastical Ins Office	8.625% Non Cum Irrd Pref	200
40,000	Experian PLC	US\$0.10 Ordinary	480
90,000	Fidelity Asian Values Plc	Ordinary	222
5,000	Findlay Park	FP American (US\$)	273
300,000	General Electric Capital	6.25% MTN 29/9/2020	358
75,000	GKN Plc	Ordinary	231
27,500	Glaxosmithkline Plc	Ordinary	378
47,500	HSBC Holdings Plc	US\$0.50 Ordinary	255
25,000	Hunting Plc	Ordinary	76
52,500	Informa Plc	Ordinary	322
7,500	Intertek Group Plc	Ordinary	208
148,750	Invesco Asia Trust Plc	Ordinary	269
15,000	Ishares Plc	S&P 500 shares	207
3,500	Ishares V Plc	MSCI Japan Monthly GBP Hgd	186
50,000	JP Morgan Euro SMLR CO	Ordinary	146
75,000	JPM American Inv Trust Plc	Ordinary	208
200,000	Kames Capital	Investment Grade Bond B	231
10,000	Kier Group	Ordinary	139
250,000	Land Securities Cap Markets	4.875% MTN 29/09/2023-25	289
20,000	Land Securities Group Plc	Ordinary	235
175,000	Legal & General Group Plc	Ordinary	469
1,000	Legg Mason Global Funds	ClearBridge US Agg Gwth Class	167
200,000	Lloyds TSB Bank PLC	5.125% Notes 07/03/2025	248
250,000	Lloyds TSB Group Plc	5.5% Bonds 25/09/2016	261
325,000	Lloyds TSB Group Plc	Ordinary	238
400,000	Marks & Spencer Plc	6.125% MTN 6/12/2021	465
150,000	Marks & Spencer Plc	4.75% Bonds 12/06/2025	166
15,000	Mercantile Investment	Ordinary	274
400,000	Pearl Group Holdings	6.5864% V ar	352
10,000	Polar Capital Fund	Healthcare Opps Instl	263
15,000	Prudential Plc	Ordinary	230
1,800,000	Rolls Royce Holdings Plc	c shares	2
20,000	Rolls Royce Holdings Plc	Ordinary	115

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

11 INVESTMENTS (continued)

(c) Schedule of investments at cost or realisable value (continued)

			Fair value £'000
133,762	Royal Bank of Scotland	Ordinary	40
27,500	Royal Dutch Shell Plc	EUR0.07 B Shares (UK Listed)	424
90,000	Schroder Asia Pacific Fund	Ordinary	239
17,500	Scottish & Southern	Ordinary	267
20,000	Scottish Oriental Similar	Ordinary	148
100,000	Scottish Widows PLC	5.5% Bonds 16/06/2023	107
3,500	Shire Plc	Ordinary	164
55,000	SIG Plc	Ordinary	79
20,000	Standard Chartered Plc	US\$0.50 Ordinary	113
32,500	Templeton Emerging Mark Inv	Ordinary	133
50,000	Tesco Plc	Ordinary	75
300,000	Threadneedle Investments	UK Corp Bond Inst 2 Dist	172
300,000	Treasury Stock	3.75% Gilt 7/09/2019	332
250,000	Treasury Stock	4% Treasury Gilt 7/03/2022	290
10,000	Unilever Plc	Ordinary	293
20,000	United Utilities Group Plc	Ordinary	187
150,000	Vodafone Group Plc	US\$0.2095238 Ordinary	332
250,000	WPP Group PLC	6% Bonds 04/04/2017	275
40,000	WPP Plc	Ordinary	625
			<u>17,615</u>
Unquoted			
			Cost or realisable value £'000
Kindred organisations			
-	Co-operative Press Limited £1 ordinary shares		-
-	People's Press Printing Society £1 shares		-
Other shares			
=	Unity Trust Bank plc £1 Ordinary shares	1,692	
			<u>1,692</u>
Loans and deposits			
Loans			15
Cash deposits			532
			<u>547</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

12	DEBTORS AND PREPAYMENTS	2015 £'000	2014 £'000
	Trade debtors	239	349
	Other debtors	493	633
	Prepayments and accrued income	295	208
		1,027	1,190
		1,027	1,190
13	CREDITORS AND ACCRUALS	2015 £'000	2014 £'000
	Trade creditors	412	315
	Taxes and social security costs	162	121
	Accruals and deferred income	1,251	805
		1,825	1,241
		1,825	1,241
14	BANK LOANS		
	Bank loan maturity analysis		
		2015 £'000	2014 £'000
	Due within one year	14	30
		14	30
		14	30
	Bank loan due after more than one year		
	Due between one to two years	14	30
	Due between two to five years	45	94
	Due in five years or more	254	583
		313	707
		313	707
	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.		
15	FINANCIAL ASSETS AND LIABILITIES BY CATEGORY	2015 £'000	2014 £'000
	Financial assets:		
	Measured at fair value through income and expenditure	17,615	18,428
	Equity instruments measured at cost less impairment	1,692	1,592
	Basic debt instruments measured at cost less impairment	1,279	1,135
	Cash and cash equivalents	562	98
		21,148	21,253
	Total financial assets	21,148	21,253
	Financial liabilities:		
	Short-term debt instruments measured at cost	1,825	1,241
	Financial liabilities measured at amortised cost	327	737
		2,152	1,978
	Total financial liabilities	2,152	1,978

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

16 ANALYSIS OF FUNDS

As at 31 December 2015

	General Fund £'000	Orphan Fund £'000	Political Fund £'000	Combined Funds £'000
Head office	44,873	1,902	(87)	46,688
Branches	679	-	107	786
Regional Councils	112	-	3	115
	45,664	1,902	23	47,589

As at 31 December 2014

	General Fund £'000	Orphan Fund £'000	Political Fund £'000	Combined Funds £'000
Head office	38,485	1,671	(29)	40,127
Branches	624	-	103	727
Regional Councils	76	-	3	79
	39,185	1,671	77	40,933

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

17 POST-EMPLOYMENT BENEFITS

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 Union pays additional employer contributions of £490,000 per annum until 30 November 2026.

The most recent actuarial valuation was carried out as at 31 December 2014. This valuation showed that the fair value of the assets of the Fund was £51.6 million. The estimated actuarial value of the liabilities is assessed as being £56.2 million, which represents a deficit of £4.6 million and a funding level of 92%, compared to the projected liabilities. The next triennial actuarial valuation will be performed as at 31 December 2017.

The most recent comprehensive actuarial valuation has been updated by independent actuaries appointed by the Union in order to measure the defined benefit pension obligation as at 31 December 2015. The result of this updated valuation is reported below.

Net defined benefit pension liability at the balance sheet date

	2015 £'000	2014 £'000
Fair value of scheme assets	51,407	50,943
Present value of defined benefit pension obligations	(54,305)	(60,535)
Net defined benefit pension liability	<u>(2,898)</u>	<u>(9,592)</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

17 POST-EMPLOYMENT BENEFITS (continued)

Reconciliation of opening and closing balances of the present value of defined benefit pension obligations

	2015 £'000	2014 £'000
Scheme liabilities at start of year	60,535	52,012
Current service cost	1,582	1,651
Interest expense	2,146	2,299
Actual contributions - members	39	44
Actual benefit payments by the scheme	(2,070)	(1,876)
Actuarial (gain)/loss	(7,927)	6,405
Scheme liabilities at end of year	<u>54,305</u>	<u>60,535</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

	2015 £'000	2014 £'000
Fair value of scheme assets at start of year	50,943	48,475
Actual benefit payments by the scheme	(2,070)	(1,876)
Actual contributions - employer	1,745	1,961
Actual contributions - members	39	44
Interest income	1,828	2,184
Return on assets less amount recognised in interest income	(1,078)	155
Fair value of scheme assets at end of year	<u>51,407</u>	<u>50,943</u>

Total cost of the scheme for the year analysed between the amounts recognised in the income and expenditure account and other comprehensive income:

Income and expenditure account

	2015 £'000	2014 £'000
<i>Employment costs</i>		
Current service cost	1,582	1,651
<i>Investment income</i>		
Interest income on scheme assets	(1,828)	(2,184)
Interest expense on scheme liabilities	2,146	2,299
Net interest on the net defined benefit pension liability	<u>318</u>	<u>115</u>
Total charge to income and expenditure	<u>1,900</u>	<u>1,766</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

17 POST-EMPLOYMENT BENEFITS (continued)

Remeasurement of the net defined benefit pension liability recognised in other comprehensive income

	2015 £'000	2014 £'000
Return on scheme assets less interest on scheme assets recognised in the income and expenditure account	1,078	(155)
Actuarial (gain)/loss	(7,927)	6,405
Total amount recognised in other comprehensive income	<u>(6,849)</u>	<u>6,250</u>

Analysis of scheme assets

	Fair values	
	2015 £'000	2014 £'000
Equities	33,537	33,174
Bonds	14,108	14,429
Fixed interest and index linked gilts	1,585	2,337
Cash	2,177	1,003
Total fair value of scheme assets	<u>51,407</u>	<u>50,943</u>

The return on scheme assets for the year was £750,000 (2014: £2,339,000).

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

	2015 %	2014 %
Rate of increase in pensionable salaries	4.20	4.20
Rate of increase in pensions in payment	3.00	3.00
Rate of increase of deferred benefits	2.20	2.20
Discount rate for scheme liabilities	3.80	3.60
Rate of inflation (RPI/CPI)	3.20/2.20	3.20/2.20

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

17 POST-EMPLOYMENT BENEFITS (continued)

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.

Independent actuaries appointed by the Union have valued the Union's obligations arising from these supplementation rights as at 31 December 2015. The result of this valuation is reported below.

Defined benefit pension liability at the balance sheet date

	2015	2014
	£'000	£'000
Present value of defined benefit pension obligations	<u>796</u>	<u>858</u>

Reconciliation of opening and closing balances of the present value of defined benefit pension obligations

	2015	2014
	£'000	£'000
Scheme liabilities at start of year	858	916
Interest expense	29	38
Actual benefit payments by the Union	(110)	(125)
Actuarial (gain)/loss	19	29
Scheme liabilities at end of year	<u>796</u>	<u>858</u>

Total cost of the scheme for the year analysed between the amounts recognised in the income and expenditure account and other comprehensive income:

<u>Income and expenditure account</u>	2015	2014
	£'000	£'000
<i>Investment income</i>		
Interest expense on scheme liabilities	29	38
Total amount recognised in the income and expenditure account	<u>29</u>	<u>38</u>
<u>Remeasurement of defined benefit pension liability recognised in other comprehensive income</u>	2015	2014
	£'000	£'000
Actuarial (gain)/loss	19	29
Total amount recognised in other comprehensive income	<u>19</u>	<u>29</u>

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

	2015	2014
	%	%
Rate of increase in pensions in payment	3.00	3.00
Discount rate for scheme liabilities	3.80	3.60
Rate of inflation (RPI)	3.20	3.20

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

18 RECONCILIATION STATEMENTS FOR THE TRANSITION TO FRS 102

(a) Balance sheet as at 1 January 2014 (the transition date)

	As previously stated £'000	Effect of transition £'000	FRS 102 (As restated) £'000
Fixed Assets:			
Tangible assets	20,675	7,159	27,834
Investments	16,313	4,396	20,709
	<u>36,988</u>	<u>11,555</u>	<u>48,543</u>
Current Assets:			
Debtors and prepayments	1,260	-	1,260
Cash at bank and in hand	65	-	65
	<u>1,325</u>	<u>-</u>	<u>1,325</u>
Current Liabilities:			
Bank loans	34	-	34
Bank overdraft	422	-	422
Creditors and accruals	1,014	-	1,014
	<u>1,470</u>	<u>-</u>	<u>1,470</u>
Net current (liabilities)/assets	(145)	-	(145)
Creditors due after more than one year	(862)	-	(862)
	<u>35,981</u>	<u>11,555</u>	<u>47,536</u>
Net pension liability			
Defined benefit pension scheme	(3,537)	-	(3,537)
Unfunded supplementation liability	(916)	-	(916)
	<u>(4,453)</u>	<u>-</u>	<u>(4,453)</u>
	<u>31,528</u>	<u>11,555</u>	<u>43,083</u>
Funds			
Accumulated results	19,330	11,555	30,885
Revaluation reserve	10,677	-	10,677
	<u>30,007</u>	<u>11,555</u>	<u>41,562</u>
General fund	1,457	-	1,457
Orphan fund	64	-	64
Political fund	64	-	64
	<u>31,528</u>	<u>11,555</u>	<u>43,083</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

18 RECONCILIATION STATEMENTS FOR THE TRANSITION TO FRS 102 (continued)

(b) Balance sheet as at 31 December 2014

	As previously stated £'000	Effect of transition £'000	FRS 102 (As restated) £'000
Fixed Assets:			
Tangible assets	31,900	-	31,900
Investments	15,945	4,228	20,173
	<u>47,845</u>	<u>4,228</u>	<u>52,073</u>
Current Assets:			
Debtors and prepayments	1,190	-	1,190
Cash at bank and in hand	98	-	98
	<u>1,288</u>	<u>-</u>	<u>1,288</u>
Current Liabilities:			
Bank loans	30	-	30
Bank overdraft	-	-	-
Creditors and accruals	1,241	-	1,241
	<u>1,271</u>	<u>-</u>	<u>1,271</u>
Net current (liabilities)/assets	17	-	17
Creditors due after more than one year	(707)	-	(707)
Net assets before pension scheme liability	<u>47,155</u>	<u>4,228</u>	<u>51,383</u>
Net pension liability			
Defined benefit pension scheme	(9,592)	-	(9,592)
Unfunded supplementation liability	(858)	-	(858)
	<u>(10,450)</u>	<u>-</u>	<u>(10,450)</u>
	<u>36,705</u>	<u>4,228</u>	<u>40,933</u>
Funds			
Accumulated results	13,196	11,641	24,837
Revaluation reserve	21,761	(7,413)	14,348
	<u>34,957</u>	<u>4,228</u>	<u>39,185</u>
General fund	1,671	-	1,671
Orphan fund	77	-	77
Political fund	<u>77</u>	<u>-</u>	<u>77</u>
	<u>36,705</u>	<u>4,228</u>	<u>40,933</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

18 RECONCILIATION STATEMENTS FOR THE TRANSITION TO FRS 102 (continued)

(c) Income and expenditure for the year ended 31 December 2014

	As previously stated £'000	Effect of transition £'000	FRS 102 (As restated) £'000
Operating Income:			
Contributions	14,441	-	14,441
Operating Expenditure	16,026	(254)	15,772
Operating Result	(1,585)	254	(1,331)
Other Income/(Expenditure):			
Other income	1,326	-	1,326
Investment income/(expenditure)	784	(168)	616
Net Pension Scheme interest	527	(680)	(153)
	2,637	(848)	1,789
Result for the year	1,052	(594)	458
Other Comprehensive Income:			
Gains/(Losses) on revaluation of properties	11,084	(7,413)	3,671
Remeasurement of defined benefit pension liability	(6,959)	680	(6,279)
Comprehensive Result for the year	5,177	(7,327)	(2,150)

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2015

18 RECONCILIATION STATEMENTS FOR THE TRANSITION TO FRS 102 (continued)

(d) Description of the accounting policy changes on transition to FRS 102

Quoted investments

Quoted investments were held at cost less provision for impairment under previous UK GAAP and are held at fair value under FRS 102. This change resulted in an increase in the carrying value of investments of £4,396,000 as at 1 January 2014, the date of transition, and of £4,228,000 as at 31 December 2014.

Due to the consequential change in the calculation of gains and losses arising on the disposal of these investments there was a reduction of £76,000 in the reported result for the year ended 31 December 2014.

Under FRS 102 changes in the fair value of quoted investments are presented in the income and expenditure account, resulting in a decrease of £339,000 to the reported result for the year ended 31 December 2014.

Under previous UK GAAP movements in the provision for impairment of quoted investments were presented in the income and expenditure account. As this item is not relevant under FRS 102 it was removed on transition, resulting in an increase of £247,000 to the reported result for the year ended 31 December 2014.

Investment properties

Under previous UK GAAP there was no specific requirement to account for the investment property element of properties that are both in use by the Union in its principal activity and used for rental purposes. Under FRS 102 all properties, or parts of properties, used for investment purposes are presented separately at their fair values when these fair values can be reliably measured. The adjustment required to reflect this change in accounting policy resulted in an uplift of £7,159,000 to the carrying amount of properties as at 1 January 2014, the date of transition. No adjustment to the carrying amount of properties was required as at 31 December 2014 as a result of the relevant properties having been revalued during the year in accordance with previous UK GAAP. Investment properties are reported as a separate class of land and buildings within tangible fixed assets.

Under FRS 102 the movement in this fair value is presented in the income and expenditure account. As there was no movement in fair value of investment properties in the year ended 31 December 2014 no adjustment to the reported income and expenditure for that year arises. As investment properties are not depreciated the depreciation charge of £254,000 in respect of these properties for the year to 31 December 2014 has been reversed when presenting the results for FRS 102 purposes. £7,159,000 of the revaluation gain of £11,084,000 reported in the year 31 December 2014 is recognised within the transitional uplift to property values described above, reducing the revaluation gain reported under FRS 102. The reported revaluation gain is further reduced as a result of the depreciation adjustment described above.

Defined benefit pension scheme

The adoption of FRS 102 results in a change in the presentation of certain movements in the net defined benefit pension liability. Under previous UK GAAP the interest income on scheme assets was calculated based on the expected rate of return on the assets held. Under FRS 102 this figure is calculated based on the discount rate on scheme liabilities. This change resulted in a reduction of £680,000 in the interest income recognised in the income and expenditure account for the year ended 31 December 2014. The Union's balance sheets as at 1 January 2014, the transition date, and as at 31 December 2014 were unaffected as there was a corresponding increase in other comprehensive income.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

COSTS OF THE COUNCIL OF EXECUTIVES – GENERAL GRADES

YEAR ENDED 31 DECEMBER 2015

	Attendance £	Expenses, excluding fares £	Fares – rail and others £	Lodging allowance £	Total £
A Budds	37,015	1,334	5,870	8,743	52,962
T Butler*	35,442	1,277	2,143	8,150	47,012
P Collins*	37,015	1,334	1,344	8,184	47,877
P McDonnell	37,015	1,334	61	8,429	46,839
P Pinkney*	35,442	1,303	2,638	8,100	47,483
M Lynch (until 07.04.15)	8,419	-	2,636	1,977	13,032
K Mazur (from 05.10.15)	10,719	-	200	1,977	12,896
N Quirk*	35,902	2,548	1,079	8,211	47,740
M Rodgers	37,015	1,334	10,528	7,863	56,740
J Reid	38,416	-	1,525	9,161	49,102
D Shannon*	37,015	2,661	5,316	5,486	50,478
S Shaw*	37,015	1,334	3,426	8,041	49,816
S Skelly* (until 19.06.15)	17,175	561	421	3,567	21,724
J Slee	37,132	-	137	9,757	47,026
	440,737	15,020	37,324	97,646	590,727

* 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 2015

	Attendance £	Expenses, excluding fares £	Fares – rail and others £	Lodging allowance £	Total £
I Boyle*	4,972	244	597	704	6,517
L Davison*	5,962	485	598	40	7,085
J Laing* (until April 2015)	561	25	164	116	866
K Lingwood*	1,710	191	144	158	2,203
M Craig* (from September 2015)	1,287	154	683	277	2,401
G Wallace*	3,414	357	1,142	354	5,267
	17,906	1,456	3,328	1,649	24,339
	17,906	1,456	3,328	1,649	24,339

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



**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.

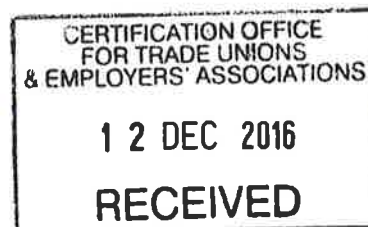
In order to correct the position on public record the Union has revised the relevant page of the return for each affected year. We have enclosed these amended pages with this letter and would ask if you could arrange for the published pages to be corrected accordingly.

We apologise for the need to submit these revised pages.

Yours faithfully

HW FISHER & COMPANY

enc



HW Fisher & Company, Acre House, 11-15 William Road, London NW1 3ER, United Kingdom
T +44 (0)20 7388 7000 F +44 (0)20 7380 4900 www.hwfisher.co.uk

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	96,766	11,248	29,330	Car benefit	3,204	143,483
				Season ticket	2,935	
Senior Assistant General Secretary	54,499	5,595	16,519	Car benefit	3,857	82,824
				Season ticket	2,354	
Assistant General Secretary (from 7 April 2015)	55,316	6,181	12,514	Season ticket	1,111	75,122
The Union makes pension contributions on behalf of and provides season tickets to all members of staff.						
The President received allowances and expenses totalling £47,483						
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		577
Dividends (gross) from:		
Equities (e.g. shares)	12	691
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		
Other investment income (specify)		
Change in fair value of listed investments		(407)
Net pension scheme interest		(347)
	12	514
Total investment income		526
Credited to:		
General Fund (Page 3)		498
Fund (Account 2)		16
Fund (Account)		
Fund (Account)		
Fund (Account)		
Fund (Account)		
Political Fund		12
Total Investment Income		526

BALANCE SHEET as at 31 December 2015

(see notes 47 to 50)

Previous Year		£000's	£000's
31,900	Fixed Assets (at page 14)		31,992
	Investments (as per analysis on page 15)		
18,428	Quoted (Market value £17,615,000)	17,615	
1,745	Unquoted	2,239	
20,173	Total Investments		19,854
	Other Assets		
	Loans to other trade unions		
1,190	Sundry debtors	1,027	
98	Cash at bank and in hand	562	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
1,288	Total of other assets		1,589
53,361	TOTAL ASSETS		53,435
39,185	General Fund (Account)		45,664
1,671	Fund (Account 2)		1,902
	Fund (Account)		
	Superannuation Fund (Account)		
77	Political Fund (Account)		23
	Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
737	Loans: Other		327
	Bank overdraft		
	Tax payable		
1,241	Sundry creditors		1,825
	Accrued expenses		
	Provisions		
10,450	Pension liabilities		3,694
12,428	TOTAL LIABILITIES		5,846
53,361	TOTAL ASSETS		53,435

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	Leasehold £000's				
Cost or Valuation						
At start of year	32,205		1,804			34,009
Additions	181		71			252
Disposals						
Revaluation/Transfers	100					100
At end of year	32,486		1,875			34,361
Accumulated Depreciation						
At start of year	460		1,649			2,109
Charges for year	204		56			260
Disposals						
Revaluation/Transfers						
At end of year	664		1,705			2,369
Net book value at end of year	31,822		170			31,992
Net book value at end of previous year	31,745		155			31,900

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £000's	Political Fund £000's
Equities (e.g. Shares)	17,615	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)	17,615	
Market Value of Quoted Investment	17,615	
UNQUOTED		
Equities	1,692	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies	532	
Other unquoted investments (to be specified)		
Loans	15	
TOTAL UNQUOTED (as Balance Sheet)	2,239	
Market Value of Unquoted Investments	2,239	

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	14,899	262	15,161
From Investments	514	12	526
Other Income (including increases by revaluation of assets)	7,492	0	7,492
Total Income	22,905	274	23,179
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	16,195	328	16,523
Funds at beginning of year (including reserves)	40,856	77	40,933
Funds at end of year (including reserves)	47,566	23	47,589
ASSETS			
Fixed Assets			31,992
Investment Assets			19,854
Other Assets			1,589
		Total Assets	53,435
LIABILITIES			
		Total Liabilities	5,846
NET ASSETS (Total Assets less Total Liabilities)			47,589

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

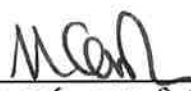

(see notes 74 and 75)

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>07/07/16</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>SEAN HOYLE</u> Date: <u>07/07/16</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

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)

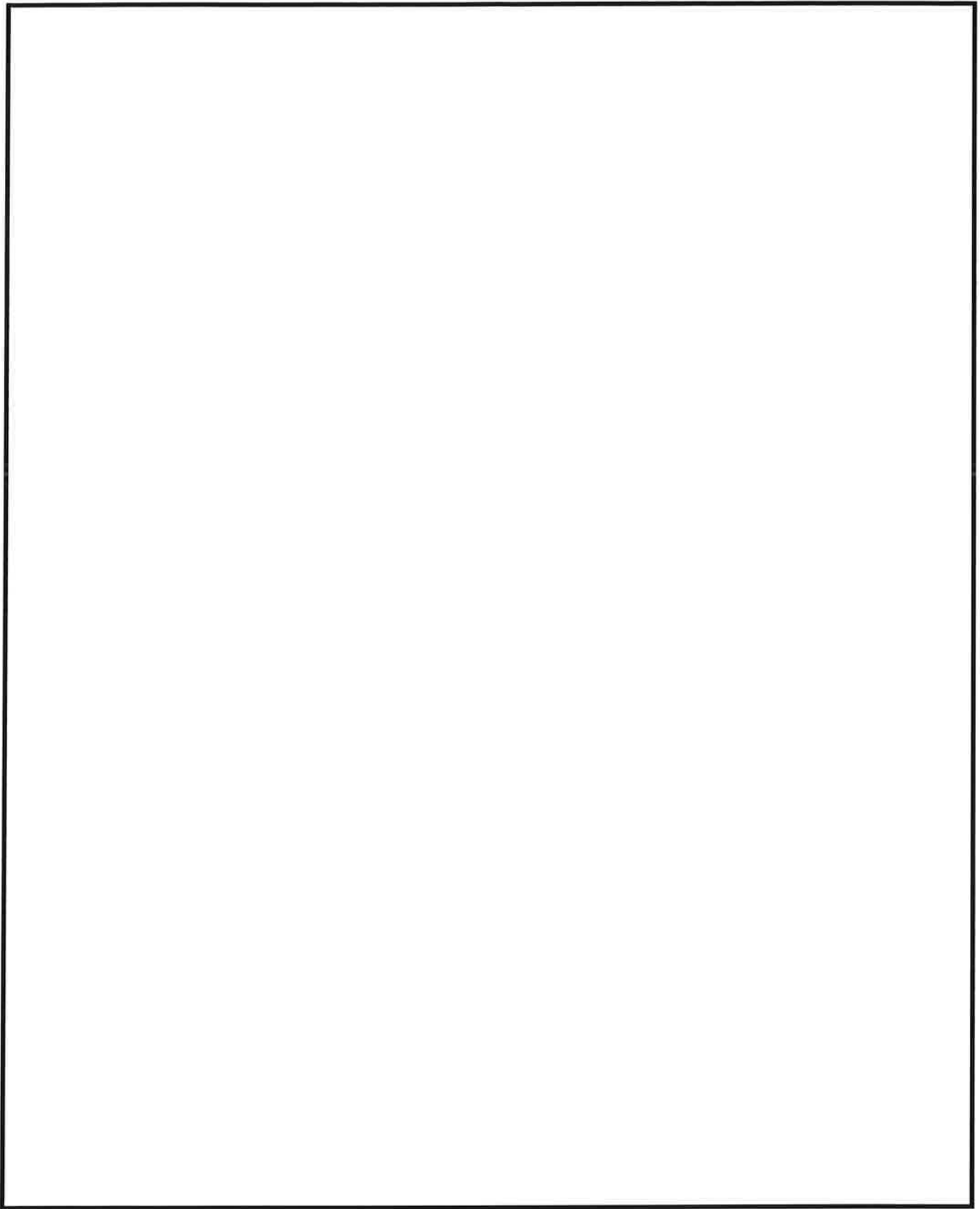
YES

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:	7 January 2016	
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 2015, set out on pages 9 to 38. 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), including Financial Reporting Standard 102.

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 7, 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 2015 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: 10 June 2016