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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:	Association of Revenue and Customs
Year ended:	31 December 2015
List no:	708T
Head or Main Office:	8 Leake Street London SE1 7NN
Website address (if available)	www.fda.org.uk
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input type="checkbox"/> (Click the appropriate box)
General Secretary:	Dave Penman
Telephone Number:	020 7401 5555
Contact name for queries regarding	Zohra Francis
Telephone Number:	020 7410 5581
E-mail:	zohra@fda.org.uk

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

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

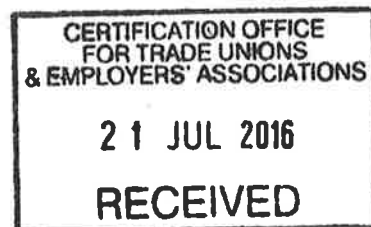
The address to which returns and other documents should be sent are:

For Unions based in England and Wales:

Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:

Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

ARC Committee changes 2014-15

Title of Office	Name of Offer Holding office	Appointed AGM Term - May 2014-16)	Date Ceasing to hold office/Appointed
President	Tony Wallace	2014	No change
Treasurer	Eugene Mitchell	2014	No change
Deputy President	John Parkhouse	2014	No change
Vice President	Helen Baird-Parker	2014	No change
Vice President	Mark George	2014	Resigned 2015
Vice President	Laurence Hutton	2014	By-election to VP March 2015
Vice President	Vicky Johnson	2015	By-Election to VP March 2015
Vice President	Iain Campbell	2014	No change
Vice President	Graham Flew	2014	No change
Vice President	Karen Austwick	2014	Resigned 2015
Committee	Steve McFarlane	2014	No change
Committee	Paula Houghton	2014	No change
Committee	Eva Braniff	2014	No change
Committee	David Cooper	2014	No change
Committee	Will Richardson	2014	No change
Committee	Amy Carr	2014	No change
Committee	Spencer Munn	2014	No change
Committee	James Ewington	2014	No change
Committee	Jim Rogers	2014	No change
Committee	Jeremy Burrows	2014	No change
Committee	Julie Blayney	2014	No change
Committee	James Mullen	2014	Resigned April 2015
Committee	Colin McHardy	2014	Resigned April 2015
Committee	Gareth Hills	2014	Resigned April 2015
Committee	Frances Hunter	2015	By-election 2015

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	1402	51		1	1454
FEMALE	956	26		1	983
TOTAL	2358	77		2	A 2437

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

12

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

2415

OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

FDA

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		194,139
From Members: Other income from members (specify)		
Total other income from members		NIL
Total of all income from members		194,139
Investment income (as at page 12)		19,789
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
	TOTAL INCOME	213,928
EXPENDITURE		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		214,726
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
	TOTAL EXPENDITURE	214,726
		(798)
		154,411
		153,613
Surplus (deficit) for year		
Amount of general fund at beginning of year		
Amount of general fund at end of year		

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
TOTAL OTHER INCOME		NIL
TOTAL OF ALL OTHER INCOME		NIL

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		brought forward	
		Education and Training services	
Representation – Non Employment Related Issues			
		Negotiated Discount Services	
Communications			
		Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	NIL

(See notes 24 and 25)

FUND 2		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)		NIL
	Number of members contributing at end of year		NIL

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)		NIL
	Number of members contributing at end of year		NIL

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund	
		£	£
Income	Members contributions and levies		5,691
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total income		5,691
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount of political fund at beginning of year		122,772
	Amount of political fund at the end of year (as Balance Sheet)		128,463
	Number of members at end of year contributing to the political fund		1882
	Number of members at end of the year not contributing to the political fund		555
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		555

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union	
		£	£
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
	Total other income as specified		
	Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political fund		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

	£
Administrative Expenses	
Remuneration and expenses of staff	
Salaries and Wages included in above	£
Auditors' fees	1590
Legal and Professional fees	37283
Occupancy costs	
Stationery, printing, postage, telephone, etc.	1605
Expenses of Executive Committee (Head Office)	66455
Expenses of conferences	35150
Other administrative expenses (specify)	
Ballots	4085
Campaigns	22144
Member Communication and Centre expenses	46414
Other Outgoings	
Interest payable:	
Bank loans (including overdrafts)	
Mortgages	
Other loans	
Depreciation	
Taxation	
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
Total	214726
Charged to:	
General Fund (Page 3)	214726
Fund (Account)	
Fund (Account)	
Fund (Account)	
Fund (Account)	
Total	214726

BALANCE SHEET as at 31 December 2014

(see notes 47 to 50)

Previous Year		£	£
	Fixed Assets (at page 14)		
	Investments (as per analysis on page 15)		
212736	Quoted (Market value £ 715634)	232369	
10000	Unquoted	10000	
222736	Total Investments		242369
	Other Assets		
	Loans to other trade unions		
5225	Sundry debtors	14542	
70876	Cash at bank and in hand	44672	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
76101	Total of other assets		59214
	TOTAL ASSETS		301583
154411	Fund (General)		153613
	Fund (Account)		
	Fund (Account)		
	Superannuation Fund (Account)		
122772	Political Fund (Account)		128463
	Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
21654	Sundry creditors		19507
	Accrued expenses		
	Provisions		
	Other liabilities		
298837	TOTAL LIABILITIES		301583
298837	TOTAL ASSETS		301583

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
Cost or Valuation						
At start of year						
Additions						
Disposals/Write Off						
Revaluation/Transfers						
At end of year			NIL			NIL
Accumulated Depreciation						
At start of year						
Charges for year						
Disposals/Write Off						
Revaluation/Transfers						
At end of year			NIL			NIL
Net book value at end of year						
Net book value at end of year						
Net book value at end of previous year						
Net book value at end of previous year						

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Unit Trusts	232369	
TOTAL QUOTED (as Balance Sheet)	232369	
Market Value of Quoted Investment	715634	
UNQUOTED Equities	10000	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	10000	
Market Value of Unquoted Investments	10000	

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

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	194139	5691	199830
From Investments	19789		19789
Other Income (including increases by revaluation of assets)			
Total Income	213928	5691	219619
EXPENDITURE (including decreases by revaluation of	214726		214726
Total Expenditure	214726		214726
Funds at beginning of year (including reserves)	154411	122772	277,183 - 344179
Funds at end of year (including reserves)	153613	128463	282076
ASSETS			
	Fixed Assets		
	Investment Assets		242369
	Other Assets		59214
		Total Assets	301583
LIABILITIES		Total Liabilities	19507
NET ASSETS (Total Assets less Total Liabilities)			282076

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

A large, empty rectangular box with a black border, intended for the user to enter or attach notes to the accounts. The box occupies most of the page below the instructions.



ACCOUNTING POLICIES

(see notes 74 and 75)

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>ZOHRA FRANCIS</u> Date: <u>14/7/2016</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>VICKY JOHNSON</u> Date: <u>14/7/16</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 type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input 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 type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSE D	<input type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>

AUDITOR'S REPORT

(see notes 81 to 86)

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

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

YES/~~NO~~

If "No" please explain below.

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

YES/~~NO~~

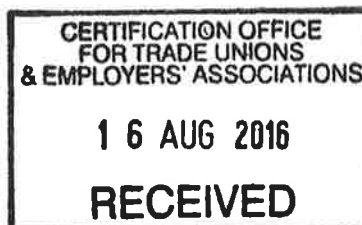
If "No" please explain below.

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

YES/~~NO~~

If "No" please explain below.

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



AUDITOR'S REPORT (continued)

CERTIFICATION OFFICE
 FOR TRADE UNIONS
 & EMPLOYERS' ASSOCIATIONS

 16 AUG 2016

 RECEIVED

Signature(s) of auditor or auditors:	<i>Civvals Ltd</i>	
Name(s):	CIVVALS LTD	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS & REGISTERED AUDITORS (ICAEW)	
Address(es):	50 SEYMOUR STREET LONDON W1H 7SG	
Date:	25 JUNE 2016	
Contact name and telephone number:	M TULLETT 020 7258 3461	

CIVVALS
 CHARTERED ACCOUNTANTS
 50 Seymour Street
 London W1H 7JG
 Tel: 020 7258 3461 Fax: 020 7262 2757

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The accounts for the year ended 31 December 2015 show a much reduced deficit, this time of £798. This is a much improved position compared to earlier years, helped by our ability for the first time to obtain reliable information about the income earned on our investments and reinvested in them. Distributions totalling £19,633 covering both 2014 and 2015 have been added to the cost of our investments. Obtaining confirmation of this position has taken some time and effort and resulted in a delay in finalisation of these accounts.

Our net assets have increased by c£5,000 to £282,076. This reflects our investments at cost of £242,369 rather than their value at 31 December 2015 of £725,784. This difference between value and cost provides us with some headroom for absorbing unexpected shocks.

However despite the relatively good financial performance in 2015 we have to continue to maximise our efforts in increasing our income while reducing our costs.

Subscription income fell slightly in 2015 despite an increase in members illustrating the changing demographic of our membership. The drive across the section to increase our density will continue. Doing so will improve our finances but that's a by-product of the much more important aim of improving our impact with the employer.

As in previous years our subscription income is the 30% of members' subscriptions remitted to us by the FDA under the Transfer of Engagements dating back to us becoming a section of FDA. Each of us pays our monthly subscriptions to the FDA who retain 70% in accordance with the Transfer agreement to pay for staff and other establishment costs.

Conference and the annual dinner is a major spend for us and we are looking at options that will be more attractive to members without increasing our costs. In 2016 for example we are holding both in Nottingham University and combining these with the delivery of leadership training to members by HMRC.

Committee and officers' expenses fell significantly again in 2015. This is the most significant element of our expenditure and I am grateful that all committee members do everything they can to keep this as low as possible. We have reduced these significantly over the last few years and any future reductions will likely be fairly minimal.

The figure for ballots represents the charge from Popularis who administer ballots for us. In 2015 we only conducted one ballot. The 2014 amount included £9,300 related to 2013 ballots.

Our legal fees continue to be significant and for 2015 are mostly related to our equal pay fight. There will be further significant spend on this in 2016. During 2015 we also incurred £4,362 of legal costs in bringing our trust documentation up to date

Our spend on campaigns is down compared to 2014. The majority of our spend was our contribution to the FDA's spend with Connect, our lobbying and PR consultants. With effect from November 2015 we have stopped subscribing for lobbying support. We continue to work with Connect on individual exercises and we arranged another successful parliamentary event before Christmas.

Although the deficit was £798 our cash balances have gone down by around £26,000. The difference comprises a decrease in creditors together with a larger increase in debtors offset by the political fund levy for the year.

Accounting Policies

The accounts have been prepared under the historical cost convention.

Trade Union and Labour Relations (Consolidation) Act 1992 (Amended)

Under section 32A of the Act the following information must be included in this report.

ARC has not provided any member of the Executive, the President or the General Secretary with any salary or any benefits during the year.

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

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

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

The Trade Union and Labour Relations (Consolidation) Act 1992 requires ARC to prepare financial statements for each accounting year, which give a true and fair view. In preparing these financial statements ARC is required to:

- keep proper accounting records in respect of the transactions and the assets and liabilities of the Union
- establish and maintain a satisfactory system of control of the Union's accounting records, cash holding and all receipts and remittances
- ensure that such records are maintained so as to give a true and fair view of the statement of affairs of the Union and to explain its transactions.



Eugene Mitchell, Treasurer, on behalf of trustees.

24 June 2016

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	year ended 31 December 2015	year ended 31 December 2014	notes
INCOME	£	£	
Subscriptions	194,139	195,240	
Investment income	19,789	653	6
	<u>213,928</u>	<u>195,893</u>	
EXPENDITURE			
Training	3,037	4,009	
Diaries	-	2,795	
Conference/AGM	35,150	36,191	
Caseworker expenses	-	1,290	
Website development	1,800	-	
Committee/officers	66,455	91,317	
Stationery, printing and postage	1,605	3,597	
Campaigns	22,144	28,400	7
ARC News	37,013	49,260	
Centre expenses	3,644	2,064	
Sundry expenses	920	1,201	
Ballots	4,085	19,039	
Impairment of fixed assets/depreciation	-	6,866	
Legal fees	37,283	23,273	
Audit	1,590	1,680	
Affiliated orgs	-	(2,300)	
	<u>214,726</u>	<u>268,682</u>	
(DEFICIT) TO GENERAL FUND	<u>(798)</u>	<u>(72,789)</u>	

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	2015		2014		notes
	£	£	£	£	
<i>FIXED ASSETS</i>					
Investments		242,369		222,736	1
		<u>242,369</u>		<u>222,736</u>	
<i>CURRENT ASSETS</i>					
Debtors	14,542		5,225		2
Cash at bank and current investments	44,672		70,876		3
	<u>59,214</u>		<u>76,101</u>		
<i>CURRENT LIABILITIES</i>					
Creditors		<u>19,507</u>		<u>21,654</u>	4
Net current assets		39,707		54,447	
<i>NET ASSETS</i>		<u>282,076</u>		<u>277,183</u>	
<i>MEMBERS' FUNDS</i>					
Political Fund		128,463		122,772	5
General Fund brought forward		154,411		227,200	
(Deficit) for year		(798)		(72,789)	
		<u>282,076</u>		<u>277,183</u>	

The balance sheet as at 31 December 2015 and the income and expenditure account for the year then ended are certified correct to the best of my knowledge and belief.


E Mitchell
Treasurer

Date: 24 June 2016

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER
2015**

	2015	2014
<i>1. Investments</i>		
Shares in Unity Trust at cost	10,000	10,000
Investment in Unit Trusts (note6)	232,369	212,736
	242,369	222,736
<i>2. Debtors</i>		
AGM	7,938	1,170
Committee	3,670	4,055
Diaries	2,934	-
	14,542	5,225
<i>3. Cash at bank and current investments</i>		
Bank account	44,515	70,644
Centre balances	157	232
	44,672	70,876
<i>4. Creditors</i>		
FDA	3,845	19,317
Legal costs	6,462	-
Parliamentary event	5,644	-
Audit	1,590	1,590
Committee	1,180	-
Other accruals	786	747
	19,507	21,654
<i>5. Political Fund</i>		
Balance brought forward	122,772	116,979
subscriptions	5,691	5,793
less expenditure	-	-
Balance carried forward	128,463	122,772

6. Investments

Investments	2015			2014		
	number	cost	value	number	cost	value
Unit Trusts						
Scottish Widows Ethical	49,341.19	35,597	62,614	49,341.19	35,597	62,268
Edentree Amity A	45,160.69	31,483	97,366	44,581.83	28,986	90,546
Kames Ethical A	88,626.29	33,533	161,920	88,626.29	30,000	143,583
F&C Responsible UK Income	85,010.61	58,354	197,650	85,010.61	45,000	187,111
F&C Responsible Global Equity	13,232.74	12,500	48,220	13,232.74	12,500	47,436
Henderson Global Care Growth	23,596.29	33,215	47,688	23,596.29	33,215	46,296
Jupiter Ecology	34,733.84	27,687	100,176	34,689.93	27,438	96,542
		<u>232,369</u>	<u>715,634</u>		<u>212,736</u>	<u>673,782</u>
Shares						
		<u>10,000</u>	<u>10,150</u>		<u>10,000</u>	<u>10,150</u>
Lloyds plc (formerly HBOS Group plc)	191	-	150	191	-	150
Unity Trust Bank plc	10,000	10,000	10,000	10,000	10,000	10,000
		<u>10,000</u>	<u>10,150</u>		<u>10,000</u>	<u>10,150</u>
Totals		<u>242,369</u>	<u>725,784</u>		<u>222,736</u>	<u>683,932</u>

We received distributions of units with a value of £19,633 from some of our investments during 2014 and 2015. This has been added to the cost of the relevant investments and included as investment income in the income and expenditure account. We also received interest of £156.

7. Campaigns

Materials and expenses (excluding committee members' expenses) on:

	2015	2014
Contribution to Connect	16,500	10,900
Public Understanding	5,644	2,247
Equal pay witness statement event	-	3,689
Careers not quotas	-	7,432
Day of action	-	4,132
	<u>22,144</u>	<u>28,400</u>

Independent Auditors' report to the Members of The Association of Revenue & Customs

We have audited the financial statements that comprise the income and expenditure account, the balance sheet and the related notes, which have been prepared under the accounting policies set out in the Trustees' report.

This report is made solely to the members, as a body. Our audit work has been undertaken so that we may state to the Union's members those matters that 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 Trustees and Auditors

As described in the Trustees' Report the Union is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under Section 33 of the Trade Union and Labour Relations Act 1992 and report in accordance with Section 36 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error or fraud. 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 officers and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Union's affairs as at 31 December 2015 and of its transactions for the year ended on that date.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) to report to you if, in our opinion:

- adequate records have not been kept;
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns.

Civvals Ltd.

CIVVALS LIMITED
Statutory Auditors and
Chartered Accountants
Date: 24 June 2016

50 Seymour Street
London
W1H 7JG

AIT Benevolent Fund (Charity Reg No 207206)

Year Ended 31 March 2015

Statement of Assets as at 31 March 2015

As at 31 March:
2015 2014

Investment Assets

11460 Income units in the COIF Charities Investment Fund (at cost)	11,031.82	11,031.82
1189 accumulation units in Charifund (at cost)	45,000.00	45,000.00
2624 income units in Charifund (at cost)	10,000.00	10,000.00
	<hr/>	<hr/>
	66,031.82	66,031.82

Cash Funds

HSBC current account	44,034.13	42,040.63
HSBC deposit account	3,663.66	3,661.10
Cater Allen deposit account	57,716.39	55,964.87
	<hr/>	<hr/>
	105,414.18	101,666.60

Total

171,446.00 167,698.42

Represented by

Fund brought forward	167,698.42	161,205.31
add Surplus of receipts over payments for the year	3,747.58	6,493.11

Total

171,446.00 167,698.42

Receipts and Payments account for the year ended 31 March 2015

Donations	37.20	63.20
Dividends - COIF Charities Investment Fund	5,326.60	5,222.32
Dividends - Charifund	1,751.52	1,674.90
Bank interest - HSBC	2.56	2.61
Bank interest - Cater Allen	0.00	0.00
	<hr/>	<hr/>
	7,117.88	6,963.03

Less

Grants	3,350.00	450.00
Miscellaneous expenses	20.30	19.92

Surplus of receipts over payments for the year

3,747.58 6,493.11

The above is a true account of the receipts and payments of the AIT Benevolent Fund for the year to 31 March 2015 and of the assets of the fund at that date

Jim Ferguson
Honorary Secretary

Approved by Trustees



Notes

The investments shown above are stated at cost.

The market values of the investments (valued at "bid" price) at 31 March 2015 are as follows:

11460 Income units in the COIF Charities Investment Fund	31-Mar-15 144,192.01	31-Mar-14 131,551.63
1189 accumulation units in Charifund	248,335.72	218,924.03
2624 income units in Charifund	39,719.48	38,114.64

AIT Benevolent Fund (Charity Reg No 207206)

Year Ended 31 March 2015

Independent Examiners' Report on the Accounts (Receipts and Payments Accounts)

Report to the trustees of AIT Benevolent Fund on the accounts for the year ended 31 March 2015 set out on Page 1.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act); and
- state whether particular matters have come to our attention.

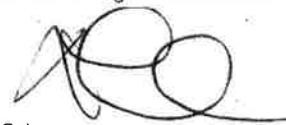
Basis of independent examiners' statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andy Cole

Date

15/4/20