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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

NASUWT – The Teachers' Union

Year ended:

31st December 2014

List no:

167T

Head or Main Office:

Hillscourt Education Centre
Rose Hill
Rednal
Birmingham
B45 8RS

Website address (if available)

www.nasuwat.org.uk

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

Yes

☐

No

X

☒

(Click the appropriate box)

General Secretary:

Ms Chris Keates

Telephone Number:

0121 453 6150

Contact name for queries regarding

Allan Frew

Telephone Number:

0121 453 6150

E-mail:

Allan.frew@mail.nasuwat.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

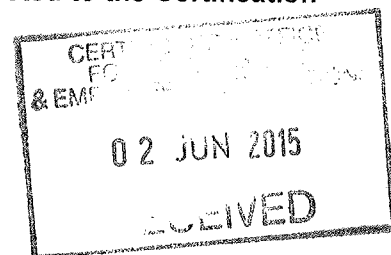
The address to which returns and other documents should be sent are:

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)

Presidents

Mick	Lyons	Ex - President
Geoff	Branner	President
Graham	Dawson	Senior Vice President
Kathy	Wallis	Junior Vice President

Executive Members

John	Allison	
Anne	Brimacombe	
Wayne	Broom	
Mick	Burrows	
Paul	Cockman	
Neil	Butler	
Colin	Collis	
Bill	Cook	
Brian	Cookson	National Treasurer
Mike	Corbett	
Andrew	Curtis	
Graham	Dawson	
Mike	Dawson	
Paul	Desgranges	
Mark	Dickinson	
Kathy	Duggan	
Ruth	Duncan	
Wendy	Exton	
Celia	Foote	
John	Girdley	
Claudia	Glasgow	
Michael	Grant	
Linda	Gray	
Alan	Hackett	
John	Hall	
Chris	Holland	
Karen	Hopwood	
Kim	Jamson	
Philip	Kemp	
David	Kitchen	
Dan	McCarthy	
Pam	Milner	
Derek	Moore	
David	Morgan	
Mark	Morris	
Keith	Muncey	
Suzanne	Nantcurvis	
Paul	Nesbitt	
Ian	Phillips	
Kirsty	Price	
Timothy	Ramsden	
Ingrid	Reeds	
Phil	Rowlands	
Peter	Scott	
Jane	Setchfield	
Nick	Trier	
Paul	Watkins	

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	83,561	3,138		605	87,304
FEMALE	232,688	8,806		1,687	243,181
TOTAL	316,249	11,944		2,292	A 330,485

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

17,738

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

295,691

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
Ex-President	Suzanne Nantcurvis	Mick Lyons	April '14
President	Mick Lyons	Geoff Branner	April '14
Senior Vice - President	Geoff Branner	Graham Dawson	April '14
Junior Vice - President	Graham Dawson	Kathy Wallis	April '14

State whether the union is:

a. A branch of another trade union?

Yes ☐

No ☒

If yes, state the name of that other union:

b. A federation of trade unions?

Yes ☐

No ☒

If yes, state the number of affiliated unions:

and names:

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		27,200,065
From Members: Other income from members (specify)		
Total other income from members		27,200,065
Total of all income from members		
Investment income (as at page 12)		105,922
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	1,849,569	
Total of other income (as at page 4)		1,849,569
	TOTAL INCOME	29,155,556
EXPENDITURE		
Benefits to members (as at page 5)		4,385,253
Administrative expenses (as at page 10)		30,131,180
Federation and other bodies (specify)		
Affiliations	92,079	
Donation to Central Benevolent Fund	253,331	
Total expenditure Federation and other bodies		345,410
Taxation		
	TOTAL EXPENDITURE	34,861,843
Surplus (deficit) for year		(5,706,287)
Amount of general fund at beginning of year		16,889,083
Amount of general fund at end of year		11,182,796

(see notes 19 and 20)

4

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		brought forward	1,057,796
		Education and Training services	198,167
Representation – Non Employment Related Issues			
		Negotiated Discount Services	
Communications	1,057,796		
		Salary Costs	3,039,772
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits		Insurance	89,518
Other Cash Payments			
carried forward	1,057,796	Total (should agree with figure in General Fund)	4,385,253

FUND 2		Fund Account	
Name:	SUNDERLAND RESERVE FUND	£	£
Income	From members		1,375,016
	Investment income (as at page 12)		598,177
	Other income (specify)		
	Profit on Disposals of Assets		673,931
	Total other income as specified		
	Total Income		2,647,124
Expenditure	TUC Affiliation £785,594, EI Affiliation £474,684		1,260,278
	Benefits to members		849,597
	Administrative expenses and other expenditure (as at page 10)		134,526
	Total Expenditure		2,244,401
	Surplus (Deficit) for the year		402,723
	Amount of fund at beginning of year		12,334,689
	Amount of fund at the end of year (as Balance Sheet)		12,737,412
	Number of members contributing at end of year		295,691

FUND 3		Fund Account	
Name:	CENTRAL BENEVOLENT FUND	£	£
Income	Donation from the General Fund		253,331
	From members		
	Investment income (as at page 12)		50,734
	Other income (specify)		153
	Total other income as specified		
	Total Income		304,218
Expenditure	Benefits to members		369,588
	Administrative expenses and other expenditure (as at page 10)		(24,439)
	Total Expenditure		345,149
	Surplus (Deficit) for the year		(40,931)
	Amount of fund at beginning of year		1,990,631
	Amount of fund at the end of year (as Balance Sheet)		1,949,700
	Number of members contributing at end of year		NIL

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		

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	
		£	£
Income	Members contributions and levies		197,124
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total income	197,124
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		183,846
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
		Total expenditure	183,846
		Surplus (deficit) for year	13,278
		Amount of political fund at beginning of year	159,897
		Amount of political fund at the end of year (as Balance Sheet)	173,175
		Number of members at end of year contributing to the political fund	236,508
		Number of members at end of the year not contributing to the political fund	93,976
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	1

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		10,226,944
Salaries and Wages included in above	£6,904,590	
Auditors' fees		50,471
Legal and Professional fees		379,489
Occupancy costs		2,345,111
Stationery, printing, postage, telephone, etc.		5,131,890
Expenses of Executive Committee (Head Office)		460,439
Expenses of conferences		1,409,904
Other administrative expenses		
As per Schedule 10A attached		3,071,674
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		982,784
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings		
As per Schedule 10A attached		6,182,561
Total		30,241,267
Charged to:	General Fund (Page 3)	30,131,180
Sunderland Reserve Fund	Page 6	134,526
Central Benevolent Fund	Page 6	(24,439)
	Fund (Account)	
	Fund (Account)	
Total		30,241,267

Schedule 10A**Analysis of Administration Expenses and Other Outgoings
Excluding Amounts Charged to Political Fund Accounts**

Other administrative expenses

Branch Officers	469,009
Recruitment	732,152
Meeting Costs	1,713,945
Conference Centre - Cost of Sales	152,783
Ballot Costs	28,224
CBF Bad Debts	0
Management Fees	9,266
Realised Losses	10,362
Unrealised Profits	-44,362
Counselling	295

£	3,071,674
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Other Outgoings

Sponsorship	119,780
Donations	76,997
Profit on Asset Disposal	-4,216
Interest	0
FRS17 finance charges	149,000
FRS17 adjustment	5,841,000

£	6,182,561
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(see notes 34 to 44 below)

11

NASUWT statement to members for the year ending 31 December 2014

Schedule 11A

Total Benefits

General Secretary £ **Executive**

Chris Keates	John	Allison	52.60	John	Girdley	1,500.00	Ian	Phillips	2,064.02
Gross Salary	101,311.78	Brimacombe	382.70	Claudia	Glasgow	1,508.65	Kirsty	Price	1,125.00
Employers NI	11,531.01	Broom	3,527.15	Michael	Grant	3,189.61	Timothy	Ramsden	1,585.00
Payment into defined		Burrows	1,125.00	Linda	Gray	3,136.67	Ingrid	Reeds	424.50
Benefits Pension		Butler	3,660.87	Alan	Hackett	2,734.20	Phil	Rowlands	2,007.84
Scheme	26,037.13	Cockman	83.90	John	Hall	3,708.91	Peter	Scott	1,524.57
Benefits	5,124.00	Collis	1,875.00	Chris	Holland	1,500.00	Jane	Setchfield	375.00
		Cook	375.00	Karen	Hopwood	3,952.40	Nick	Trier	3,899.44
		Cookson	1,773.03	Kim	Jamson	3,587.72	Kathy	Wallis	3,172.00
Total	£ 144,003.92	Corbett	1,125.00	Philip	Kemp	769.20	Paul	Watkins	1,975.49
		Curtis	1,500.00	David	Kitchen	1,577.81			
		Dawson	1,712.00	Dan	McCarthy	2,665.23			
		Dawson	532.06	Pam	Milner	771.96			
		Desgranges	767.00	Derek	Moore	7,230.18			
		Dickinson	2,924.02	David	Morgan	3,000.00			
		Duggan	2,372.16	Mark	Morris	876.40			
		Duncan	85.00	Keith	Muncey	1,812.82			
	4,358.56	Exton	1,975.51	Suzanne	Nantcurvis	1,500.00			
	1,500.00	Foote	1,634.78	Paul	Nesbitt	2,037.12			

Presidents

Presidents

Mick Lyons
Geoff Branner

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			110,333
Dividends (gross) from:			
Equities (e.g. shares)			518,042
Interest (gross) from:			
Government securities (Gilts)			111,076
Mortgages			
Local Authority Bonds			
Bank and Building Societies			15,382
Other investment income (specify)			
		Total investment income	754,833
Credited to:			
		General Fund (Page 3)	105,922
Sunderland Reserve		Fund (Page 6)	598,177
Central Benevolent		Fund (Page 6)	50,734
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	754,833

BALANCE SHEET as at 31st December '14

(see notes 47 to 50)

Previous Year		£	£
22,472,827	Fixed Assets (at page 14)		21,994,226
	Investments (as per analysis on page 15)		
12,236,280	Quoted (Market value £ 19,000,162)	12,818,784	
776,672	Unquoted	778,184	
	Total Investments		13,596,968
	Other Assets		
	Loans to other trade unions		
1,309,165	Sundry debtors	1,109,157	
5,040,439	Cash at bank and in hand	5,961,246	
	Income tax to be recovered		
95,664	Stocks of goods	137,471	
144,802	Others (specify)	124,741	
	Total of other assets		7,332,615
42,075,849	TOTAL ASSETS		42,923,809
16,889,083	General Fund (Page 3)		11,182,796
12,334,689	Sunderland Reserve Fund (Page 6)		12,737,412
1,990,631	Central Benevolent Fund (Page 6)		1,949,700
	Superannuation Fund (Account)		
159,897	Political Fund (Page 9)		173,175
	Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
	Accrued expenses		
7,959,000	Pension Provision		14,380,000
2,742,549	Other liabilities		2,500,726
	TOTAL LIABILITIES		
42,075,849	TOTAL LIABILITIES		42,923,809

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

See Schedule 14A Attached	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						
Revaluation/Transfer s						
At end of year						
Accumulated Depreciation						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfer s						
At end of year						
Net book value at end of year						
Net book value at end of previous year						

NASUWT**Schedule 14A****FIXED ASSETS ACCOUNT****31st December 2014**

Cost or Valuation	Land and Buildings		Furniture		Motor		Not used for		Total	
	Freehold	Leasehold	& Fittings	Vehicles	Union Business	£	£	£	£	£
At start of year	26,099,796	2,967,061	5,688,965	468,361	-	-	-	-	35,224,183	
Additions	-	-	198,439	83,183	-	-	-	-	281,622	
Reclassification	-	-	-	-	-	-	-	-	-	
Disposals	-	-	194,193	92,447	-	-	-	-	286,640	
Revaluation	275,000	-	-	-	-	-	-	-	275,000	
At end of year	26,374,796	2,967,061	5,693,211	459,097	-	-	-	-	35,494,165	
Accumulated Depreciation										
At start of year	6,572,036	871,410	5,115,266	192,644	-	-	-	-	12,751,356	
Additions	445,787	111,310	358,032	67,655	-	-	-	-	982,784	
Reclassification	-	-	-	-	-	-	-	-	-	
Disposals	-	-	194,193	40,008	-	-	-	-	234,201	
Revaluation	-	-	-	-	-	-	-	-	-	
At end of year	7,017,823	982,720	5,279,105	220,291	-	-	-	-	13,499,939	
Net book value at year end	19,356,973	1,984,341	414,106	238,806	-	-	-	-	21,994,226	

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED		All Funds Except Political Funds £	Political Fund £
	Equities (e.g. Shares)	9,760,548	
	Government Securities (Gilts)	232,657	
	Other quoted securities – Fixed Interest	1,745,991	
	Unit Trusts	1,036,663	
	Alternatives	42,925	
	TOTAL QUOTED (as Balance Sheet)	12,818,784	
	Market Value of Quoted Investment	19,000,162	
UNQUOTED	Equities	5,111	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies	443,073	
	Other unquoted investments (to be specified)		
	Property	330,000	
	TOTAL UNQUOTED (as Balance Sheet)	778,184	
	Market Value of Unquoted Investments	778,184	

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES X <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)		
Glass Estates Ltd	06101245		
NASUWT Buildings Ltd	07341420		
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	28,575,081	197,124	28,772,205
From Investments	754,833		754,833
Other Income (including increases by revaluation of assets)	2,523,653		2,523,653
Total Income	31,853,567	197,124	32,050,691
EXPENDITURE (including decreases by revaluation of			
Total Expenditure	37,198,062	183,846	37,381,908
Funds at beginning of year (including reserves)	31,214,403	159,897	31,374,300
Funds at end of year (including reserves)	25,869,908	173,175	26,043,083
ASSETS			
Fixed Assets			21,994,226
Investment Assets			13,596,968
Other Assets			7,332,615
Total Assets			42,923,809
LIABILITIES			
Total Liabilities			16,880,726
NET ASSETS (Total Assets less Total Liabilities)			26,043,083

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

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
GENERAL AND SUNDERLAND RESERVE FUND
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2014

OPERATING LEASES

Group and Entity

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

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within 1 year	-	-	12,880	41,438
Between 2 and 5 years	-	7,137	490,723	290,999
Greater than 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ACCOUNTING POLICIES

(see notes 74 and 75)

SEE ATTACHED

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

<p>GENERAL Secretary's Signature: <u><i>b. Keates</i></u> Name: <u>MS BRIS KEATES</u> Date: <u>29/5/15</u></p>	<p>Chairman's Signature: <u><i>Brian</i></u> HUNDREAY (or other official whose position should be stated) TREASURER Name: <u>BRIAN COORSOU</u> Date: <u>29/5/15</u></p>
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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)	ENCLOSED	<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"/>

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
GENERAL AND SUNDERLAND RESERVE FUND
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

a. Basis of preparation of financial statements

These financial statements are prepared under the historical cost convention, except for investment properties which are recorded at market value, and in accordance with applicable accounting standards.

b. Basis of Consolidation

The financial statements consolidate the accounts of NASUWT (the "Entity") and its subsidiary undertakings ("subsidiaries") as detailed in note 15.

The Entity financial statements include the assets, liabilities and results of the NASUWT Head Office, Local Associations and Federations, Sunderland Reserve Fund and The Conference Centre.

The General Fund includes the Head Office General Fund and the Local Association General Fund. These funds include all activities within the Union which do not specifically relate to the Conference Centre or the Sunderland Reserve Fund. The Conference Centre is based at the Rednal site and provides room hire facilities, accommodation, bar and restaurant facilities for the benefit of the Union. Where appropriate, the Conference Centre is also used externally to generate additional income for the Union. The Sunderland Reserve Fund includes any action costs and legal casework for members of the Union.

c. Going Concern

National Executive have reviewed the performance of the Union and their expectations for 2015 onwards and believe that the Union will continue to operate as a going concern for the foreseeable future.

Regarding the subsidiary of the Union, NASUWT Buildings, and its subsidiary, Glass Estates Limited, the directors of these companies have reviewed the performance of the trading company, Glass Estates Limited, and their expectations for 2015 and believe that the company will continue to generate positive cashflow on its own account for the foreseeable future.

The National Executive of the Union have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of NASUWT Buildings Limited and Glass Estates Limited to continue as a going concern or its ability to continue with the current funding arrangements.

d. Subscriptions and Other Income

Subscriptions and other income are accounted for under the accruals concept, except that arrears of subscriptions, which are not considered to be material in amount, are not included until received.

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
GENERAL AND SUNDERLAND RESERVE FUND
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

e. Depreciation

No depreciation is provided in respect of freehold land. The other fixed assets are depreciated over their estimated useful lives by equal annual instalments based on cost, at the following rates:

Freehold buildings and leasehold property	2%
Furniture and equipment	20%
Motor vehicles	20%
Contract purchase motor vehicles	Net cost over contract period
Computer equipment	20-25%

Conference Centre refurbishments are included within land and buildings. These are depreciated over 5 years which is estimated to be their lifespan.

Investment properties held in Glass Estates are included in within freehold buildings and leasehold property and are recorded at market value. Investment properties are not depreciated.

f. Investments

Listed investments are carried at historic cost. These investments are undertaken on a portfolio basis, therefore impairments are made only when the fall in market value of an individual investment, below historic cost, is deemed to be permanent rather than a market fluctuation.

Permanent impairment is deemed to be when the market value of the investment has been below the historical cost amount for a period exceeding 12 months.

Unlisted investments are carried at historic cost less any impairment made for any diminution in value that is deemed to be permanent.

Investments in subsidiaries are carried at historic cost less any impairment made for any diminution in value that is deemed to be permanent.

g. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

h. Stocks

Stocks comprise consumable stores and items purchased for resale and are valued at the lower of cost and net realisable value.

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
GENERAL AND SUNDERLAND RESERVE FUND
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

i. Pensions

The Union operates a defined benefit pension scheme. The amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the General Fund revenue account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are recognised immediately in the General Fund revenue account. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Union, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

j. Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

k. Cashflow

Liquid resources include all amounts held in short term deposits not qualifying as cash.

l. Investment Properties

Investment properties are included in the Balance Sheet at their open market value, in accordance with Statement of Standard Accounting Practice 19, and are not depreciated.

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
POLITICAL FUND
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

a. Historical Cost Convention

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Subscriptions

Income and expenditure is accounted for under the accruals concept, except that arrears of subscriptions, which are not considered to be material in amount, are not included until received.

c. Operation of the Fund

The NASUWT Political Fund is set aside to meet those objectives to which Section 3 of the Trade Union Act 1913 applies.

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
CENTRAL BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements are prepared under the historical cost convention, with the exception of investments which are stated at market valuation, the United Kingdom Charities Act 2011, in accordance with applicable accounting standards and comply with United Kingdom Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

b. Operation of Fund

The Central Benevolent Fund is set aside for general benevolent purposes of the Union in alleviating hardship to members. The fund is managed as a separate entity and is not therefore consolidated with other funds.

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of the general objects of the charity and that have not been designated for specific purposes.

c. Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

d. Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and of grants including support costs.

Governance costs are those associated with constitutional and statutory requirements.

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the obligation.

Resources expended include irrecoverable VAT.

e. Investments

Investments are stated at market value.

Realised gains and losses on investments, calculated on the difference between the sale proceeds and their market value at the start of the period, or subsequent cost, are credited or charged to the SOFA in the period of gain or loss.

Unrealised gains and losses representing the movement in market values during the period are credited or charged to the SOFA in the period of gain or loss.

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)

SEE ATTACHED

Signature(s) of auditor or auditors:

Crowe Clark Whitehill LLP

Name(s):

Crowe Clark Whitehill LLP

Profession(s) or Calling(s):

Chartered Accountants + Registered Auditor

Address(es):

BLACK COUNTRY HOUSE
ROUNDS GREEN RD
OLDBURY
N MIDLANDS B69 2JG

Date:

29 MAY 2015

Contact name and telephone number:

DAVE DANLAWSON
0121 543 1900

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

**AUDITORS' REPORT
TO THE EXECUTIVE COMMITTEE OF
NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS**

We have audited the accounts on pages 2 to 19 which have been prepared under the accounting policies set out on page 19.

This report is made solely to the Association's members, as a body, in accordance with the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Executive Committee and Auditors

Trade Union law and rules of the Association require the Executive Committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that year. The financial information for the Annual Return is extracted from the audited accounts. In preparing the accounts, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the accounts comply with Chapter III of the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have been appointed as auditor under section 33 of the Trade Union and Labour Relations (Consolidation) 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 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 officers; and the overall presentation of the financial statements.

We read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and Union's affairs as at 31 December 2014 and of its surplus/deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

**AUDITORS' REPORT
TO THE EXECUTIVE COMMITTEE OF
NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS**

Matters on which we are required to report by exception

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

- proper accounting 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.