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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

General Federation of Trade Unions

Year ended:

31 December 2015

List no:

336T/1/76

Head or Main Office:

The Lodge
84 Wood Lane
Quorn
Loughborough
Leicestershire, LE12 8DB

Website address (if available)

www.gftu.org.uk

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

Yes

No

(Click the appropriate box)

General Secretary:

Doug Nicholls

Telephone Number:

01509410855

Contact name for queries
regarding

Wendy Cheung

Telephone Number:

01509410859

E-mail:

wendy@gftu.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 2JJ



(Revised February 2011)

List of officers



J Fray (left May 2015)
B Marshall (appointed May 2015)
J Smith (appointed May 2015)
P Davies (left May 2015)
O Williams (appointed May 2015)
L Ambler (left May 2015)
R Draper (appointed May 2015)
L Robinson (left May 2015)
B Paul (appointed May 2015)
S Woolley (appointed May 2015)
R Rickhuss (appointed May 2015)
L O'Connor (left May 2015)
T Burke (appointed May 2015)
R Mooney (appointed May 2015)
L Woodward (left May 2015)
I Lawrence (appointed May 2015)
A Pratten (appointed May 2015)
B Linn (appointed May 2015)
B Robb (appointed September 2015)
C Jones (appointed September 2015)
J Stribley (appointed May 2015)
J Toner (appointed May 2015)
K Williamson (appointed May 2015)
M Cortes (appointed May 2015)
T Conway (appointed December 2015)
Y Pattison (appointed May 2015)

GFTU List of affiliates

Full Members

Aegis the Union
ASPECT
Association of Educational Psychologists
Bakers, Food and Allied Workers' Union
BECTU
CCISUA
COMMUNITY
Institute of Football Management Administration
League Managers Association
Musicians' Union
NACODS
NAPO
National Association of Stable Staffs
National Union of Journalists
Professional Cricketers Association
Professional Footballers Association
Society of Union Employees
Transport Salaried Staffs' Association

GMB (Manufacturing)
PCS MOJ Group (Excluding NOMS)
PROSPECT (CONNECT Section)
UNITE (GFTU Sections)

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					
FEMALE					
TOTAL	22				A 22

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

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

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:

--

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

22

and names:

See list below

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		194,830
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		194,830
Investment income (as at page 12)		248,446
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	112,771	
Total of other income (as at page 4)		112,771
	TOTAL INCOME	556,047
EXPENDITURE		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		348,881
Federation and other bodies (specify)		
Pension scheme - current service costs	32,000	
Pension scheme - other finance costs	47,000	
Revaluation of investments to market value	239,150	
Total expenditure Federation and other bodies		318,150
Taxation		
	TOTAL EXPENDITURE	667,031
		(110,984)
		6,098,672
		5,987,688
Surplus (deficit) for year		(110,984)
Amount of general fund at beginning of year		6,098,672
Amount of general fund at end of year		5,987,688

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		
Other operating income	30,771	
Pension scheme – assumptions and experience	82,000	
TOTAL OTHER INCOME		112,771
TOTAL OF ALL OTHER INCOME		112,771

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)	

(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)	
		Number of members contributing at end of year	

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	
		£	£
Income	Members contributions and levies		
	Investment income (as at page 12)		
	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 of political fund at beginning of year		
	Amount of political fund at the end of year (as Balance Sheet)		
	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		

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	49,292
Salaries and Wages included in above	£46,681
Auditors' fees	4,200
Legal and Professional fees	67,488
Occupancy costs	9,629
Stationery, printing, postage, telephone, etc.	8,476
Expenses of Executive Committee (Head Office)	20,561
Expenses of conferences	47,734
Relocation costs	3,600
Other administrative expenses (specify)	
Pension scheme recharged to GFTUET	(43,934)
Insurance	10,553
Bank charges	1,666
ICT and software	6,995
Repairs and maintenance	487
Sundries	1,143
Donations	5,000
Other Outgoings	
Interest payable:	
Bank loans (including overdrafts)	
Mortgages	
Other loans	
Depreciation	5,560
Taxation	
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
Investment management fees	62,671
Prior year adjustment	87,760
Total	348,881

Charged to:	General Fund (Page 3)	
	Fund (Account)	
	Fund (Account)	
	Fund (Account)	
	Fund (Account)	
	Total	

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contributions s £	Other Benefits		
				Description	Value £	
General Secretary	65694	6802	10462			82958

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			96,340
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Gain on disposal of investments			160,706
Exchange rate movement on investments			(8,600)
		Total investment income	248,446
Credited to:			
		General Fund (Page 3)	248,446
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	248,446

BALANCE SHEET as at

(see notes 47 to 50)

Previous Year		£	£
9,832	Fixed Assets (at page 14)		32,453
	Investments (as per analysis on page 15)		
5,993,843	Managed investments	5,497,413	
714,176	Quoted (Market value £ 609,706)	609,706	
55,058	Unquoted	55,058	
6,763,077	Total Investments		6,162,177
	Other Assets		
	Loans to other trade unions		
612,327	Sundry debtors	1,084,959	
74,000	Cash at bank and in hand	54,304	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
686,327	Total of other assets		1,139,263
7,459,236	TOTAL ASSETS		7,333,893
4,678,410	General Fund (Account)		5,987,688
	Fund (Account)		
	Fund (Account)		
	Superannuation Fund (Account)		
	Political Fund (Account)		
1,420,262	Investment Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
1,626	Trade creditors		26,525
6,859	Sundry creditors		33,195
80,079	Accrued expenses		66,485
	Provisions		
1,272,000	Other liabilities – pension liability		1,220,000
7,459,236	TOTAL LIABILITIES		7,333,893

7,459,236		TOTAL ASSETS	7,333,893
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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				21,512		21,512
Additions			28,181			28,181
Disposals						
Revaluation/Transfer s						
At end of year			28,181	21,512		49,693
Accumulated Depreciation						
At start of year				11,680		11,680
Charges for year			3,102	2,458		5,560
Disposals						
Revaluation/Transfer s						
At end of year			3,102	14,138		17,240
Net book value at end of year			25,079	7,374		32,453
Net book value at end of previous year			-	9,832		9,832

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Astra Zeneca Group plc (2,000 \$0.25 ordinary shares)	92,330	
Royal Bank of Scotland plc (17,385 £1 ordinary shares)	5,376	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Trade Union Unit Trusts (100,000 units)	512,000	
TOTAL QUOTED (as Balance Sheet)	609,706	
Market Value of Quoted Investment	609,706	
UNQUOTED		
Equities		
Unity Trust plc (40,058 A shares)	40,058	
Unity Trust plc (15,000 C shares)	15,000	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	55,058	
Market Value of Unquoted Investments	55,058	

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	194,830		
From Investments	248,446		
Other Income (including increases by revaluation of assets)	112,771		
Total Income	556,047		
EXPENDITURE (including decreases by revaluation of Total Expenditure	667,031		
Funds at beginning of year (including reserves)	6,098,672		
Funds at end of year (including reserves)	5,987,688		
ASSETS			
Fixed Assets			32,453
Investment Assets			6,162,177
Other Assets			1,139,263
		Total Assets	7,333,893
LIABILITIES		Total Liabilities	1,346,205
NET ASSETS (Total Assets less Total Liabilities)			5,987,688



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

**General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015**

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in note 18.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment income is accounted for on a receivable basis advised where necessary by the fund managers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, fittings & equipment	33% straight line
Motor vehicles	25% reducing balance

Taxation

Corporation tax is liable on investment income only. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Operating profit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>5,560</u>	<u>4,472</u>
3 Investment income	2015	2014
	£	£
Dividends received	96,340	72,209
Gain on disposal of investments	160,706	217,805
Exchange rate movements on investments	(8,600)	635
	<u>248,446</u>	<u>290,649</u>

**General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015**

4 Investment management costs	2015	2014
	£	£
Investment management fees	62,495	61,858
Interest payable	176	2,116
	<u>62,671</u>	<u>63,974</u>

5 Administrative expenses	2015	2014
	£	£
Employment costs	46,681	49,644
Redundancy costs	-	9,108
Pension scheme costs	26,698	131,352
Pension scheme recharged to GFTUET	(43,934)	(35,327)
Executive committee expenses	20,561	16,069
Staff and officials expenses	2,611	3,159
Conference expenses	47,734	-
Occupancy costs	9,629	12,945
Relocation costs	3,600	4,018
Telephone	1,558	689
Printing, postage, stationery and publications	6,918	2,622
Bank charges	1,666	1,745
Insurance	10,553	6,394
ICT and Software	6,995	-
Repairs and maintenance	487	-
Depreciation	5,560	4,472
Sundries	1,143	4,155
Donations	5,000	3,200
Audit fees	4,200	8,600
Bookkeeping and payroll	15,631	-
Advertising and PR	20,558	-
Legal and professional	4,601	1,025
	<u>198,450</u>	<u>223,870</u>

6 Gift Aid

The General Federation of Trade Unions Educational Trust ("GFTU Educational Trust") was established by the General Federation of Trade Unions, which continues to support it financially by way of Gift Aid donations. The total donated during the year was as follows:

	2015	2014
	£	£
General Federation of Trade Unions Educational Trust	-	235,000
	<u>-</u>	<u>235,000</u>

**General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015**

7 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2015	-	21,512	21,512
Additions	28,181	-	28,181
At 31 December 2015	<u>28,181</u>	<u>21,512</u>	<u>49,693</u>
Depreciation			
At 1 January 2015	-	11,680	11,680
Charge for the year	3,102	2,458	5,560
At 31 December 2015	<u>3,102</u>	<u>14,138</u>	<u>17,240</u>
Net book value			
At 31 December 2015	<u>25,079</u>	<u>7,374</u>	<u>32,453</u>
At 31 December 2014	<u>-</u>	<u>9,832</u>	<u>9,832</u>

8 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 January 2015	55,058	714,176	769,234
Revaluation	-	(104,470)	(104,470)
At 31 December 2015	<u>55,058</u>	<u>609,706</u>	<u>664,764</u>
Other investments		2015 £	2014 £
Listed investments		<u>609,706</u>	<u>675,768</u>

**General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015**

9 Managed investments

	Total £
Market value as at 1 January 2015 (excluding cash balance)	5,661,828
Book cost of acquisitions	3,670,243
Proceeds of disposals	(4,042,190)
	<u>5,289,881</u>
Realised gains on disposal of investments	160,706
Unrealised decrease in market value	(134,680)
	<u>5,315,907</u>
Cash balance as at 1 January 2015	332,015
Book cost of acquisitions	(3,670,243)
Proceeds of disposals	4,042,190
Dividend income on investments received	81,765
Disinvestment of funds	(535,000)
Management fees paid	(60,444)
Interest and charges paid	(176)
Foreign exchange gains	(8,600)
	<u>181,507</u>
Cash balance as at 31 December 2015	<u>181,507</u>
Managed investments as at 31 December 2014	<u>5,993,843</u>
Managed investments as at 31 December 2015	<u>5,497,413</u>

Analysis of investments at market value

	2015 £	2014 £
Bonds	1,601,215	1,823,641
Property	-	-
Equities	2,482,830	2,558,858
Cash deposits	181,507	332,015
Alternative assets	1,231,862	1,279,329
	<u>5,497,414</u>	<u>5,993,843</u>

Analysis of book cost

	£
Book cost as at 1 January 2015	4,910,035
Book cost of acquisitions	3,670,243
Book cost of disposals	(3,881,484)
	<u>4,698,794</u>

**General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015**

10 Debtors	2015	2014
	£	£
Trade debtors	27,550	100
Other debtors	46,874	2,539
Due from GFTU Educational Trust	1,010,535	609,688
	<u>1,084,959</u>	<u>612,327</u>
11 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	26,525	1,626
Other taxes and social security costs	33,195	6,859
Due to GFTU Pension Scheme	-	87,760
Other creditors	66,485	80,079
	<u>126,205</u>	<u>176,324</u>
12 General Fund	2015	2014
	£	£
At 1 January 2015 as previously stated	6,098,672	6,456,528
Prior year adjustments	(87,760)	-
At 1 January 2015 as restated	<u>6,010,912</u>	<u>6,456,528</u>
Deficit for the year	(105,224)	(85,616)
Pension scheme assumptions and Experience	82,000	(360,000)
	<u>5,987,688</u>	<u>6,010,912</u>
At 31 December 2015		

**General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015**

13 Employment costs

Staff have joint contracts of employment with the Federation and the GFTU Educational Trust. The staff costs are administered by the Federation and a recharge is made to the Trust based on the time spent on the Trusts' activities.

	2015	2014
Average number of employees	<u>6</u>	<u>6</u>
	2015	2014
	£	£
Gross, including employer's NI, pension contribution, childcare vouchers	286,916	370,774
Redundancy costs accrued	-	67,712
Recharged to Educational Trust	(235,070)	(312,278)
	<u>51,846</u>	<u>126,208</u>

These are shown in the financial statements as follows:

	£	£
Employment costs (as above)	51,846	126,208
Less: Federation pension scheme contributions	(5,165)	(67,456)
Administrative expenses - Employment costs/redundancy costs	<u>46,681</u>	<u>58,752</u>

The proportion of pension scheme contributions recharged to the GFTU Educational Trust is reflected within note 5 to the accounts and the recharge for the year is as follows:

	£	£
Administrative expenses - Pension scheme contributions recharged	<u>(43,934)</u>	<u>(35,327)</u>
	Actual	Actual
	2015	2014
	£ 000	£ 000
Interest income	218	267
Interest expense	(265)	(292)
Other finance costs	<u>(47)</u>	<u>(25)</u>
	Actual	Actual
	2015	2014
	£ 000	£ 000
Current service costs	<u>(32)</u>	<u>(55)</u>

The employer contributions for the year to 31 December 2016 are estimated to be £90,000.

General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015

14 Pension commitments

The Federation is a member of the General Federation of Trade Unions Pension Scheme, a defined benefit scheme in the UK which covers various organisations on a combined basis. The Federation's share of the scheme equates to 61% (2014 - 60%) of net assets and future liabilities.

A full actuarial valuation for statutory funding purposes was carried out by a qualified independent actuary as at 31 December 2012.

An actuarial valuation report as at 31 December 2015 was carried out by a qualified actuary and the results of this valuation are reflected in the financial statements to 31 December 2015 as outlined below.

The major assumptions used by the actuary were:

	2015	2014
Weighted average assumptions to determine defined benefit obligations		
Discount rate	3.90%	3.70%
Salary increase rate	4.00%	4.00%
Pensions-in-payment increase rate (where linked to RPI)	3.00%	3.00%
Deferred pension increase rate	2.20%	2.20%
Price inflation rate (RPI)	3.00%	3.00%
Price inflation rate (CPI)	2.20%	2.20%
Assumed life expectancy on retirement at age 65		
Retiring today (member age 65)	22.9	23.0
Retiring in 20 years (member age 45 today)	25.1	25.0

	2015	2014
	£000s	£000s
Amounts recognised in the balance sheet were as follows:		
Defined benefit obligation	7,087	7,281
Fair value of plan assets	(5,867)	(6,009)
Net defined benefit liability	<u>1,220</u>	<u>1,272</u>

	2015	2014
	£000s	£000s
Change in defined benefit obligation		
Defined benefit obligation at end of prior year	7,281	6,447
Cost arising from employee service in reporting period	32	55
Interest expense	265	292
Benefit payments from plan assets	(276)	(270)
Participant contributions	9	14
Effect of changes in assumptions	(224)	743
	<u>7,087</u>	<u>7,281</u>

	2015	2014
	£000s	£000s
Change in fair value of plan assets		
Fair value of plan assets at end of prior year	6,009	5,510
Interest income	218	250
Employer contributions	49	105
Participant contributions	9	14
Benefit payments from plan assets	(276)	(270)
Return on plan assets	(142)	400
	<u>5,867</u>	<u>6,009</u>

**General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015**

15 Other financial commitments

The Federation are committed to making the following total contributions to the General Federation of Trade Unions Pension Scheme as follows:

	2015 £	2014 £
within one year	70,000	30,000
within two to five years	280,000	280,000
in over five years	840,000	910,000
	<u>1,190,000</u>	<u>1,220,000</u>

16 Contingent liabilities

The Federation has a commitment to continue supporting the GFTU Educational Trust, which based on draft financial statements had net assets at the year end of £2,130,241 (2014 - £2,000,813)

17 Related party transactions

The General Federation of Trade Unions Educational Trust ("GFTU Educational Trust") was established by the General Federation of Trade Unions, which continues to support it financially. At 31 December 2014, the GFTU Educational Trust which based on draft financial statements had net assets of £2,130,241 (2014 - £2,000,813). Transactions during the year ended 31 December 2015 included:

	2015 £	2014 £
Gift Aid donated to the GFTU Educational Trust	-	(235,000)
Employment costs recharged to the GFTU Educational Trust	235,070	312,278
Occupancy costs recharged to the GFTU Educational Trust	-	50,400

The balance due from the GFTU Educational Trust at the year end was £1,010,535 (2014 - £609,688) which is included in debtors.

**General Federation of Trade Unions
Notes to the Accounts
for the year ended 31 December 2015**

18 Reconciliations on adoption of FRS 102

Income and expenditure for year ended 31 December 2014	£
Deficit under former UK GAAP	(131,721)
Revaluation of listed investments	46,105
Deficit under FRS 102	<u>(85,616)</u>
Balance sheet at 31 December 2014	£
Reserves under former UK GAAP	6,010,912
Reserves under FRS 102	<u>6,010,912</u>
Balance sheet at 1 January 2014	£
Reserves under former UK GAAP	6,456,528
Reserves under FRS 102	<u>6,456,528</u>

ACCOUNTING POLICIES

(see notes 74 and 75)

See Attached Accounting Policies

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

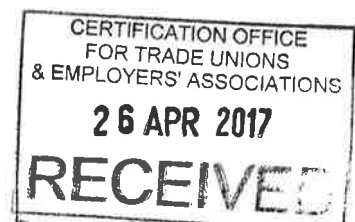
Secretary's Signature: <u><i>D. Nicholls</i></u>	HEAD OF FINANCE Signature: <u><i>W. Cheung</i></u> (or other official whose position should be stated)
Name: <u>Doug Nicholls</u> Date: <u>28/07/2016</u>	Name: <u>WENDY CHEUNG</u> Date: <u>28.07.2016</u>

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 checked="" type="checkbox"/>	TO FOLLOW	<input 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

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

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

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)

Signature(s) of auditor or auditors:		
Name(s):	Mr David Goodwin	
Profession(s) or Calling(s):	FCA	
Address(es):	Sturgess Hutchinson (Leicester) Limited 21 New Walk Leicester LE1 6TE	
Date:		
Contact name and telephone number:	0116 255 1880	

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

General Federation of Trade Unions
Independent auditors' report
to the members of General Federation of Trade Unions

We have audited the accounts of General Federation of Trade Unions for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of members of the executive committee and auditors

As explained more fully in the Statement of Executive Committee's Responsibilities, the Executive Committee (acting on behalf of the Governing Body) are responsible for the preparation of the accounts and for being satisfied that they 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the Federation's affairs as at 31 December 2015 and of its 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.


Opinion on other matters prescribed by the Trade Union and Labour Relations (Consolidation) Act 1992

In our opinion the information given in the Executive Committee Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Executive Committee's members remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or


David Goodwin
(Senior Statutory Auditor)
for and on behalf of
Sturgess Hutchinson (Leicester) Limited
Accountants and Statutory Auditors

21 New Walk
Leicester
LE1 6TE

20 JUL 2016