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# FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:	News Union
Year ended:	31 July 2017
List no:	765T
Head or Main Office:	Room 13-07 1 London Bridge Street London SE1 9GF
Website address (if available)	
Has the address changed during the year to which the return relates?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (Click the appropriate box)
General Secretary:	Jeremy Vine
Telephone Number:	0207 7826845
Contact name for queries regarding	Cathy Cooper
Telephone Number:	01689 827505
E-mail:	cathy.cooper@wilkinskennedy.com

**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  
22<sup>nd</sup> 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



# newsunion

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Making your voice heard

## LIST OF OFFICERS July 2017

### NEWS UNION NEC

Jeremy Vine – General Secretary  
Phil Chaplin - NEC National Chairman AND Editorial (London)  
Graham Allen - News Printers  
Nuala Harvey - Editorial (London) TNL  
Claudette Curtis – Corporate / Sales & Marketing (London)  
Nicky Peake – Peterborough

### NEWS UNION LONDON

Phil Chaplin - The Sun - Editorial Sub-Committee Chairman  
Emma Holder – The Sun  
Abhijeet Ahluwalia – The Times  
Lisa Pritchard – The Times  
Nick Rufford - The Sunday Times  
Nuala Harvey - The Sunday Times  
Claudette Curtis - Corporate / Legal  
Nicky Peake – Peterborough

### NEWS UNION GUILDHALL

Andy Colvin – The Sun (Scotland)

### NEWS UNION NEWSPRINTERS

Nigel Tanner - Broxbourne – Nights and Days  
Jeff Gorecki - Broxbourne - Nights and Days  
Mark Hardy - Broxbourne - Nights and Days  
Kevin Parker - Knowsley – Production  
Mark Grice – Knowsley – Production  
Graham Allen – Knowsley Production  
Alan Hall - EuroCentral - Production  
Stephen Beck - EuroCentral - Production

# 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	1,112				
FEMALE	574				
TOTAL	1,686				A <b>1,686</b>

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

0
0

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
National Executive Committee	Stuart Flitton		31 August 2016
National Executive Committee	Steve Graves		4 April 2017
National Executive Committee	Joanne Taylor		28 April 2017
National Executive Committee		Graham Allen	5 April 2017

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

and names:

# GENERAL FUND

(see notes 13 to 18)

	£	£
<b>INCOME</b>		
<b>From Members:</b> Contributions and Subscriptions		
<b>From Members:</b> Other income from members (specify)		
<b>Total other income from members</b>		
<b>Total of all income from members</b>		
<b>Investment income (as at page 12)</b>		134
<b>Other Income</b>		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	271,537	
<b>Total of other income (as at page 4)</b>		271,671
	<b>TOTAL INCOME</b>	271,671
<b>EXPENDITURE</b>		
<b>Benefits to members (as at page 5)</b>		13,946
<b>Administrative expenses (as at page 10)</b>		203,985
<b>Federation and other bodies (specify)</b>		
<b>Total expenditure Federation and other bodies</b>		
<b>Taxation</b>		27
	<b>TOTAL EXPENDITURE</b>	217,958
Surplus (deficit) for year		53,713
Amount of general fund at beginning of year		54,718
Amount of general fund at end of year		108,431

# ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
<b>Federation and other bodies</b>		
<b>TOTAL FEDERATION AND OTHER BODIES</b>		
<b>Other income</b> Grant received from News UK	271,537	
<b>TOTAL OTHER INCOME</b>		271,537
<b>TOTAL OF ALL OTHER INCOME</b>		271,537

# ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues Legal fees	10,329	<b>brought forward</b> Education and Training services Training	10,329 3,617
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications		Salary Costs	
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
<b>carried forward</b>	10,329	<b>Total (should agree with figure in General Fund)</b>	13,946









(see notes 26 to 31)

<b>POLITICAL FUND ACCOUNT 1</b>		<b>To be completed by trade unions which maintain their own fund</b>		
		<b>£</b>	<b>£</b>	
<b>Income</b>	Members contributions and levies			
	Investment income (as at page 12)			
	Other income (specify)			
		Total other income as specified		
		Total income		
<b>Expenditure</b>	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	

<b>POLITICAL FUND ACCOUNT 2</b>		<b>To be completed by trade unions which act as components of a central trade union</b>		
		<b>£</b>	<b>£</b>	
<b>Income</b>	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		
<b>Expenditure</b>	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)

	£
<b>Administrative Expenses</b>	
Remuneration and expenses of staff	167,060
Salaries and Wages included in above	£167,060
Auditors' fees	7,500
Legal and Professional fees	8,680
Occupancy costs	-
Stationery, printing, postage, telephone, etc.	337
Expenses of Executive Committee (Head Office)	-
Expenses of conferences	18,618
Other administrative expenses (specify)	
Computer costs	169
Consultancy fees	-
Bursaries	-
Restructuring	-
Subscriptions	1,155
Bank charges	96
<b>Other Outgoings</b>	
Interest payable:	
Bank loans (including overdrafts)	
Mortgages	
Other loans	
Depreciation	370
Taxation	
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
General office equipment (non-capital)	-
Gifts	-
<b>Total</b>	203,985
Charged to:	
General Fund (Page 3)	203,985
Fund (Account )	
Fund (Account )	
<b>Total</b>	203,985



# 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)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			134
Other investment income (specify)			
			134
		Total investment income	134
		Credited to:	
		General Fund (Page 3)	134
		Fund (Account )	
		Fund (Account )	
		Fund (Account )	
		Fund (Account )	
		Fund (Account )	
		Political Fund	
		Total Investment Income	134

# BALANCE SHEET as at 31 July 2017

(see notes 47 to 50)

Previous Year		£	£
	<b>Fixed Assets</b> (at page 14)		370
	<b>Investments</b> (as per analysis on page 15)		
	Quoted (Market value £ )		
	Unquoted		
	<b>Total Investments</b>		
	<b>Other Assets</b>		
	Loans to other trade unions		
	Sundry debtors		2,028
	Cash at bank and in hand		390,005
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>		392,033
	<b>TOTAL ASSETS</b>		392,403
	General Fund (Account )		108,431
	Fund (Account )		
	Fund (Account )		
	Superannuation Fund (Account )		
	Political Fund (Account )		
	Revaluation Reserve		
	<b>LIABILITIES</b>		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
	Sundry creditors		272,000
	Accrued expenses		11,972
	Provisions		
	Other liabilities		
	<b>TOTAL LIABILITIES</b>		392,403
	<b>TOTAL ASSETS</b>		392,403

# FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Office Equipment £	Not used for union business £	Total £
	Freehold	Leasehold				
<b>Cost or Valuation</b>						
At start of year				15,230		15,230
Additions						
Disposals				(2,882)		(2,882)
Revaluation/Transfer s						
At end of year				12,348		12,348
<b>Accumulated Depreciation</b>						
At start of year				14,490		14,490
Charges for year				370		370
Disposals				(2,882)		(2,882)
Revaluation/Transfer s						
At end of year				11,978		11,978
<b>Net book value at end of year</b>				370		370
<b>Net book value at end of previous year</b>				740		740





# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

<b>Does the union, or any constituent part of the union, have a controlling interest in any limited company?</b>		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
<b>Are the shares which are controlled by the union registered in the names of the union's trustees?</b>		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 £
<b>INCOME</b>			
From Members			
From Investments	134		134
Other Income (including increases by revaluation of	271,537		271,537
<b>Total Income</b>	271,671		271,671
<b>EXPENDITURE</b> (including decreases by revaluation of assets)	217,958		217,958
<b>Total Expenditure</b>	217,958		217,958
<b>Funds at beginning of year</b> (including reserves)	54,718		54,718
<b>Funds at end of year</b> (including reserves)	108,431		108,431
<b>ASSETS</b>			
	Fixed Assets		370
	Investment Assets		
	Other Assets		392,033
	<b>Total Assets</b>		392,403
<b>LIABILITIES</b>			
	<b>Total Liabilities</b>		283,972
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			108,431

# **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 ACCOUNTS ATTACHED**

# ACCOUNTING POLICIES



(see notes 74 and 75)

See Accounts attached

## 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>JEREMY VINE</u> Date: <u>7/11/17</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>PHILIP CHAPLIN</u> Date: <u>7/11/17</u>
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## CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

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

Signature(s) of auditor or auditors:	<i>Wilks Kennedy LLP</i>	
Name(s):	Wilkins Kennedy LLP	
Profession(s) or Calling(s):	Chartered Accountants and Statutory Auditors	
Address(es):	Bridge House London Bridge London SE1 9QR	
Date:	9 November 2017	
Contact name and telephone number:	Cathy Cooper 01689 827505	

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

# MEMBERSHIP AUDIT CERTIFICATE

(see notes 88 to 94)

made in accordance with section 24ZD of the  
Trade Union and Labour Relations (Consolidation) Act 1992.

At the end of the reporting period preceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

YES/NO

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21.

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21.

## MEMBERSHIP AUDIT CERTIFICATE SECTION ONE

*For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer*

5. In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

YES/NO

6. In the opinion of the assurer has he/she obtained the information and explanations necessary for the performance of his/her functions?

YES/NO

If the answer to **either** questions 5 or 6 is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) **send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.**

**MEMBERSHIP AUDIT CERTIFICATE**


**SECTION TWO**

*For a trade union with no more than 10,000 members at the end of the reporting period preceding the one to which this audit relates.*

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

YES/~~NO~~

If "NO" Please explain below:

Signature	
Name	JEREMY VINE
Office held	GENERAL SECRETARY
Date	11 <sup>TH</sup> DECEMBER 2017

CERTIFICATION OFFICE  
FOR TRADE UNIONS  
& EMPLOYERS' ASSOCIATIONS  
12 DEC 2017  
RECEIVED



**NEWS UNION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2017**

**WILKINS KENNEDY LLP**

Chartered Accountants

Bridge House

London Bridge

London SE1 9QR

## NEWS UNION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWS UNION

We have audited the financial statements of News Union for the year ended 31 July 2017, which comprise the income and expenditure account, balance sheet 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 News Union's members, as a body. Our audit work has been undertaken so that we might state to News Union'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 News Union and News Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of the Committee of Management and Auditor**

As explained in Note 7, News Union's National Executive Committee is responsible for preparing financial statements which give a true and fair view.

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 (APB'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 News Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the National Executive Committee and the overall presentation of the financial statements.

#### **Opinion on Financial Statements**

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice of the state of the News Union's affairs as at 31 July 2017 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Trade Union and Labour Relations (Consolidation) 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 requires us to report to you, if in our opinion:
  - adequate accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - we have not received all the information and explanations we require for our audit.

*WILKINS KENNEDY LLP*

Bridge House  
London Bridge  
LONDON  
SE1 9QR

**WILKINS KENNEDY LLP**  
Chartered Accountants  
Statutory Auditor

Date: 9/11/17

**NEWS UNION**  
**BALANCE SHEET**  
**AS AT 31 JULY 2017**

	Notes	£	2017	£	£	2016	£
<b>FIXED ASSETS</b>	2			370			740
<b>CURRENT ASSETS</b>							
Other debtors	3	2,028			4,852		
Cash at bank		390,005			336,727		
				<u>392,033</u>		<u>341,579</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	283,972			287,601		
				<u>108,061</u>		<u>53,978</u>	
<b>NET CURRENT ASSETS</b>				<u>108,061</u>		<u>53,978</u>	
<b>NET ASSETS</b>				<u><b>£ 108,431</b></u>		<u><b>£ 54,718</b></u>	
<b>MEMBERS FUNDS</b>	5			<u><b>£ 108,431</b></u>		<u><b>£ 54,718</b></u>	

**P Chaplin**  
National Chairman NEC



**J Vine**  
General Secretary



Approved on: 21/11/17

The attached notes form part of these financial statements.

**NEWS UNION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2017**

	2017		2016	
	£	£	£	£
<b>INCOME</b>				
Grants		271,537		285,000
Interest received		134		99
		<hr/>		<hr/>
		271,671		285,099
<b>OVERHEAD EXPENDITURE</b>				
Salaries	167,060		182,990	
Travelling	3,256		1,773	
Meeting expenses	1,607		415	
Training costs	3,617		3,640	
Conference Cost	13,755		-	
Bursaries	-		308	
Printing and stationery	333		335	
Postage and telephone expenses	4		5	
Auditors remuneration	7,500		7,500	
Legal and professional charges	19,009		23,018	
Subscriptions	1,155		1,040	
Depreciation	370		370	
Bank charges	96		32	
Miscellaneous expenses	169		219	
		<hr/>		<hr/>
		217,931		221,645
<b>SURPLUS / (DEFICIT) FOR THE YEAR BEFORE TAXATION</b>		<b>53,740</b>		<b>63,454</b>
Taxation (Note 6)		27		20
		<hr/>		<hr/>
<b>SURPLUS / (DEFICIT) FOR THE YEAR TAXATION</b>		<b>£ 53,713</b>		<b>£ 63,434</b>
		<hr/>		<hr/>

The attached notes form part of these financial statements.

## NEWS UNION

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

#### 1. ACCOUNTING POLICIES

##### a) *General information*

News Union is a trade union and incorporated in England and Wales. The principal place of business is Room 13-07, 1 London Bridge Street, London, SE1 9GF.

##### b) The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

The financial statements are prepared in sterling, which is the functional currency of the trade union. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, subject to the revaluation of certain assets and in accordance with applicable accounting standards. The financial statements incorporate the results of News Union, the activities of which are continuing.

New Union have a reasonable expectation that the trade union has adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

##### c) *Grants*

Grants receivable are credited to income for the period for which they are given. Grants received in respect of future periods are treated as deferred income.

##### d) *Depreciation*

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Tangible fixed assets are written off by equal annual instalments over their expected useful lives as follows:

Fixtures & equipment	-	over 3 years
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At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the income and expenditure account.

##### e) *Debtors*

Short term debtors are measured at transaction price less any impairment. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

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**f) Creditors**

Short term creditors are measured at their transaction price. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**g) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**h) Judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the National Executive Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2. FIXED ASSETS****Fixtures & Equipment**

	£
<b>COST</b>	
At 1 August 2016	15,230
Disposals	(2,882)
	<hr/>
At 31 July 2017	12,348
	<hr/>
<b>DEPRECIATION</b>	
At 1 August 2016	14,490
Charge for year	370
On disposal	(2,882)
	<hr/>
At 31 July 2017	11,978
	<hr/>
<b>WRITTEN DOWN VALUE</b>	
At 31 July 2017	<b>£ 370</b>
	<hr/>
At 31 July 2016	£ 740
	<hr/>

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**3. DEBTORS**

	2017 £	2016 £
Prepayments	<u>£ 2,028</u>	<u>£ 4,852</u>

**4. CREDITORS:** Amounts falling due within one year.

	2017 £	2016 £
Other creditors	2,193	4,653
Accruals	9,779	11,411
Deferred income	272,000	271,537
	<u>£ 283,972</u>	<u>£ 287,601</u>

**5. MEMBERS FUNDS**

	2017 £	2016 £
At 1 August 2016	54,718	(8,716)
Surplus/ (Deficit) for the year	53,713	63,434
At 31 July 2017	<u>£108,431</u>	<u>£54,718</u>

**6. TAXATION**

The Union is assessable to UK corporation tax at 20% (2016: 20%) on all investment income and capital gains arising on the sale of investments.

	2017 £	2016 £
Charge for year	27	20
	<u>£ 27</u>	<u>£ 20</u>

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**7. NATIONAL EXECUTIVE COMMITTEE'S RESPONSIBILITIES**

The National Executive Committee is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trade Union law requires the members of the National Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trade Union and of its income and expenditure for the year. In preparing the financial statements the members of the National Executive Committee are required to:

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

The National Executive Committee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trade Union and enable them to ensure that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992. They are also responsible for safeguarding the assets of the Trade Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members of the National Executive Committee are aware:

- there is no relevant audit information of which the Trade Union's auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**8. RELATED PARTIES**

The Union is under the control of its members.

**9. PENSION CONTRIBUTION**

The Union's contributions to a defined contribution pension scheme were £1,490 in the year (2016: £nil).