

Trade Union's details

Name of Trade Union:

National Union of Rail, Maritime and Transport Workers

Year ended:

31 December 2018

List number:

715T

Head or Main Office address:

Unity House
39 Chalton Street
London
NW1 1JD

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

Yes

No

(Tick as appropriate)

Website address (if available)

www.rmt.org.uk

General Secretary:

M Cash

Telephone Number:

020 7387 4771

Contact name for queries regarding the completion of this return:

Sailesh Mehta

Telephone Number:

020 7388 7000

E-mail:

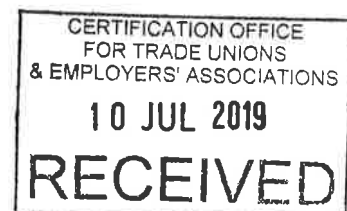
smehta@hwfisher.co.uk

Please follow the guidance notes in the completion of this return. Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602.

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, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX.

-For Unions based in Scotland: Certification Office for Trade Unions and Employers' Associations, Melrose House, 69a George Street, Edinburgh EH2 2JG.



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	66,592	111	92	277	67,072
Female	12,983	9	8	31	13,031
Total	79,575	120	100	308	A 80,103

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

79,965

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

3,211

Change of officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of change
Relief Regional Organiser North	Sean McGowan	Stan Herschel	21.01.19
Relief Regional Organiser - South	Peter Skelly	Steven Skelly	30.05.18
National Secretary	Steve Todd	Darren Procter	02.06.18
Regional Organiser Yorkshire & Lincolnshire	Dave Collinson	Sean McGowan	06.06.18

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated

and names:

Officers in post

(see note 12)

Please insert a complete list of all officers in post at the end of the year to which this return

Name of Officer

Position Held

Mick Cash

General Secretary

Darren Procter

National Secretary

Steve Hedley

Senior Assistant General Secretary

Mick Lynch

Assistant General Secretary

General fund
(see notes 13 to 18)

	£'000	£'000
Income		
From Members: Contributions and Subscriptions		16,303
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		16,303
Investment income (as at page 12)		1,268
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		580
Total of other income (as at page 4)		580
	Total income	18,151
Expenditure		
Benefits to members (as at page 5)		4,195
Administrative expenses (as at page 10)		14,718
Federation and other bodies (specify)		
Affiliation fees	506	
Grants	68	
Change in fair value of investments		1,766
Total expenditure Federation and other bodies		574
Taxation		
	Total expenditure	21,253
Surplus (deficit) for year		(3,102)
Amount of general fund at beginning of year		44,993
Amount of general fund at end of year		41,891

Analysis of income from federation and other bodies and other income
 (see notes 19 and 20)

Description	£'000	£'000
Federation and other bodies		
Total federation and other bodies		
Other income		
Sundry income		580
Total other income		580
Total of all other income		580

Analysis of benefit expenditure shown at general fund
(see notes 21 to 23)

	£'000		£'000
Representation –		brought forward	3,468
Employment Related Issues		Education and Training services	
Legal costs	332	Education costs	727
Negotiation costs	64		
Representation –		Negotiated Discount Services	
Non Employment Related Issues			
Communications		Salary Costs	
Magazines/journals	678	Other Benefits and Grants (specify)	
Publicity and website costs	298		
Member communications	82		
Diaries	79		
Recruitment of members	133		
Dispute Benefits			
Dispute fund payments	1,570		
Other Cash Payments			
Accident benefit	129		
Death grants	48		
Retirement grants	52		
Permanent downgrading	2		
Fines pool	1		
carried forward	3,468	Total (should agree with figure in General Fund)	4,195

Accounts other than the revenue account/general fund

(see notes 21 to 23)

Fund 2		Fund Account	
Name: Orphan Fund		£'000	£'000
Income			
From members			323
Investment income (as at page 12)			22
Other income (specify)			
Donations		1	
	Total other income as specified		1
	Total Income		346
Expenditure			
Benefits to members			141
Administrative expenses and other expenditure (as at page 10)			
	Total Expenditure		141
	Surplus (Deficit) for the year		205
	Amount of fund at beginning of year		2,386
	Amount of fund at the end of year (as Balance Sheet)		2,591
	Number of members contributing at end of year		77,740

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 21 to 23)

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 21 to 23)

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			

Political fund account

(see notes 24 to 33)

Political fund account 1		To be completed by trade unions which maintain their own political fund	
			£'000
Income	Members contributions and levies		238
	Investment income (as at page 12)		17
	Other income (specify)		
	Total other income as specified		
	Total income		255
Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period			
Expenditure A (as at page i)			9
Expenditure B (as at page ii)			
Expenditure C (as at page iii)			
Expenditure D (as at page iv)			
Expenditure E (as at page v)			
Expenditure F (as at page vi)			
Non-political expenditure (as at page vii)			144
	Total expenditure		153
	Surplus (deficit) for year		102
	Amount of political fund at beginning of year		14
	Amount of political fund at the end of year (as Balance Sheet)		116
	Number of members at end of year contributing to the political fund		76,439
	Number of members at end of the year not contributing to the political fund		3,664
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		86

Political fund account 2		To be completed by trade unions which act as components of a central trade	
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		
	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		

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Contribution to the funds of, or on the payment of expenses incurred directly or indirectly by a political party

Name of political party in relation to which money was expended	Total amount spent during the period £'000
The Labour Party	9
Total	9

Political fund account expenditure (c)

Expenditure under section 72 (1) (c) of the Trade Union and Labour Relations (Consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000
during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see note 33(iii))	£
Total			

Political fund account expenditure (e)

Expenditure under section 72 (1) (e) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

Name of political party	£
Total	

Political fund account expenditure (f)

Expenditure under section 72 (1) (f) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to persuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

Name of organisation or political party	£
	Total

Analysis of officials' salaries and benefits

(see notes 36 to 46)

Position held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contributions £	Other Benefits		
				Description	Value £	
General Secretary	103,902	13,364	35,305	Car benefit	4,265	159,944
				Season ticket	3,108	
Senior Assistant General Secretary	58,520	7,280	19,884	Car benefit	4,155	92,331
				Season ticket	2,492	
Assistant General Secretary	80,879	10,366	20,193	Car benefit	0	113,038
				Season ticket	1,600	

The Union makes pension contributions on behalf of, and provides season tickets to all members of staff.

The president received allowances and expenses of £57,401.

The members of the National Executive Committee received allowances and expenses as detailed in the attached schedule of Costs of the *National Executive Committee*.

Expenditure from the political fund not falling within section 72(1) of the trade union & labour relations (consolidation) act 1992

For expenditure not falling within section 72(1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£
Affiliation fees	
Justice for Columbia	200
The People's Assembly	250
Grants	
Middlesbrough CLP	400
The People's Assembly	2,000
Wansbeck CLP	500
Total (£'000)	3
Total expenditure (£'000)	3
(b) the name of each organisation to which money was paid (otherwise than for a particular cause or campaign), and the total amount paid to each one	£
Total	
Total expenditure	
(c) the total amount of all other money expended	£'000
Administration costs	45
Staff salaries	81
Educational meetings	15
Total	141
Total expenditure	141

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

Administrative Expenses		£'000
Remuneration and expenses of staff		10,156
Salaries and Wages included in above	£5,855,000	
Auditors' fees		63
Legal and Professional fees		538
Occupancy costs		1,206
Stationery, printing, postage, telephone, etc.		436
Expenses of Executive Committee (Head Office)		
Expenses of conferences		580
Other administrative expenses (specify)		
Ballots and election costs		113
Branches and regional councils		1,560
Motor expenses		171
Computer and equipment maintenance		674
Other admin costs		219
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		7
Mortgages		
Other loans		
Depreciation		293
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Refund of VAT		(147)
Bad debt movement		29
Re-measurement of defined benefit pension liability		(1,180)
	Total	14,718
Charged to:	General Fund (Page 3)	14,718
	Total	14,718

Analysis of investment income
(see notes 47 and 48)

	Political Fund £'000		Other Fund(s) £'000
Rent from land and buildings			624
Dividends (gross) from:			
Equities (e.g. shares)	13		747
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Surplus on sale of investments	4		227
Net pension scheme interest			(308)
	17		1,290
		Total investment income	1,307
Credited to:			
		General Fund (Page 3)	1,268
		Fund (Account 2)	22
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	17
		Total Investment Income	1,307

Balance sheet as at

31 December 2018

(see notes 49 to 52)

Previous Year		£'000	£'000
35,009	Fixed Assets (at page 14)		34,761
	Investments (as per analysis on page 15)		
20,769	Quoted (Market value £18,233,000)	18,233	
4,133	Unquoted	3,348	
59,911	Total Investments		21,581
	Other Assets		
	Loans to other trade unions		
836	Sundry debtors	955	
765	Cash at bank and in hand	967	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
1,601	Total of other assets		1,922
61,512	Total assets		58,264
44,993	General Fund (Account 1)		41,891
2,386	Fund (Account 2)		2,591
	Fund (Account)		
	Superannuation Fund (Account)		
14	Political Fund (Account 3)		116
	Revaluation Reserve		
	Liabilities		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
236	Loans: Other		141
	Bank overdraft		
	Tax payable		
604	Sundry creditors		754
1,171	Accrued expenses		564
11,968	Provisions		12,207
140	Other liabilities		
61,512	Total liabilities		58,264
61,512	Total assets		58,264

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £'000	Motor Vehicles £'000	Not used for union business (Investment Property) £'000	Total £'000
	Freehold £'000	Leasehold £'000				
Cost or Valuation						
At start of year	14,534		1,113		20,900	36,547
Additions			45			45
Disposals						
Revaluation/Transfers						
At end of year	14,534		1,158		20,900	36,592
Accumulated Depreciation						
At start of year	571		967			1,538
Charges for year	219		74			293
Disposals						
Revaluation/Transfers						
At end of year	790		1,041			1,831
Net book value at end of year	13,744		117		20,900	34,761
Net book value at end of previous year	13,963		146		20,900	35,009

Analysis of investments
(see notes 58 and 59)

Quoted	All Funds Except Political Funds £'000	Political Fund £'000
Equities (e.g. Shares)	18,233	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	18,233	
Market Value of Quoted Investment	18,233	
Unquoted		
Equities	3,244	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies	104	
Other unquoted investments (to be specified)		
Total unquoted (as Balance Sheet)	3,348	
Market Value of Unquoted Investments	3,348	

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
Company name	Company registration number (if not registered in England & Wales, state where registered)		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
Company name	Names of shareholders		

Summary sheet
(see notes 62 to 73)

	All funds except Political Funds £'000	Political Funds £'000	Total Funds £'000
Income			
From Members	16,626	238	16,864
From Investments	1,290	17	1,307
Other Income (including increases by revaluation of assets)	581		581
Total Income	18,497	255	18,752
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	21,394	153	21,547
Funds at beginning of year (including reserves)	47,379	14	47,393
Funds at end of year (including reserves)	44,482	116	44,598
Assets			
Fixed Assets			34,761
Investment Assets			21,581
Other Assets			1,922
		Total Assets	58,264
Liabilities		Total Liabilities	13,666
Net assets (Total Assets less Total Liabilities)			44,598

Information on Industrial Action Ballots

Name of Organisation:	RMT	Reporting Period	2018
Did the union hold any ballots in respect of industrial action during the return period?		<u>Yes</u>	
If yes, how many ballots were held?		<u>89</u>	

For each ballot held please complete the information below

Attention:

Ballot	Workplace/ Institution	Date ballot closed	Number of individuals who were entitled to vote in the ballot	Number of votes cast in the ballot	Number of individuals answering "Yes" to the question	Number of individuals answering "No" to the question	Number of invalid or otherwise spoiled voting papers returned	Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot?	Does 226(2B) of the 1992 Act apply to this ballot?	If yes, were the number of individuals answering "Yes" to the question(or each question) at least 40% of the number of individuals who were entitled to vote in the ballot
1	Arriva Rail North	6.2.18	8	7	6	1	0	Yes	Yes	Yes
2	Arriva Rail North	6.2.18	8	7	7	0	0	Yes	Yes	Yes
3	Rail Gourmet	8.2.18	49	31	29	2	0	Yes	Yes	Yes
4	Rail Gourmet	8.2.18	49	31	28	2	1	Yes	Yes	Yes
5	Keolis Amey	1.3.18	691	474	446	28	0	Yes	Yes	Yes
6	Keolis Amey	1.3.18	691	474	449	24	1	Yes	Yes	Yes
7	NEMOL	1.3.18	214	93	57	36	0	No	Yes	No
8	NEMOL	1.3.18	214	93	71	21	1	No	Yes	No
9	Greater Anglia	20.3.18	203	166	135	31	0	Yes	Yes	Yes
10	Greater Anglia	20.3.18	203	166	131	34	1	Yes	Yes	Yes
11	South Western	20.3.18	782	492	358	133	1	Yes	Yes	Yes
12	South Western	20.3.18	782	492	401	91	0	Yes	Yes	Yes
13	Greater Anglia	20.3.18	11	7	2	5	0	Yes	Yes	No
14	Greater Anglia	20.3.18	11	7	3	4	0	Yes	Yes	No
15	Island Line	20.3.18	6	4	1	3	0	Yes	Yes	No
16	Island Line	20.3.18	6	4	2	2	0	Yes	Yes	No
17	Scotrail	3.4.18	60	33	29	4	0	Yes	Yes	Yes
18	Scotrail	3.4.18	60	33	30	3	0	Yes	Yes	Yes
19	Carlisle Support Services	10.4.18	18	13	11	2	0	Yes	Yes	Yes
20	Carlisle Support Services	10.4.18	18	13	11	2	0	Yes	Yes	Yes
21	Macgregor	24.4.18	12	12	11	1	0	Yes	No	N/A

22	Macgregor	24.4.18	12	12	12	12	0	0	0	Yes	No	N/A
23	London Underground	17.5.18	108	58	46	12	12	12	0	0	Yes	Yes
24	London Underground	17.5.18	108	58	50	8	8	8	0	0	Yes	Yes
25	Unipart	17.5.18	46	31	21	9	9	9	1	1	Yes	Yes
26	Unipart	17.5.18	46	31	22	8	8	8	1	1	Yes	Yes
27	London Underground	5.6.18	50	44	41	3	3	3	0	0	Yes	Yes
28	London Underground	5.6.18	50	44	42	2	2	2	0	0	Yes	Yes
29	London Underground	5.6.18	31	29	25	4	4	4	0	0	Yes	Yes
30	London Underground	5.6.18	31	29	27	2	2	2	0	0	Yes	Yes
31	London Underground	21.6.18	420	298	285	13	13	13	0	0	Yes	Yes
32	London Underground	21.6.18	420	298	289	7	7	7	2	2	Yes	Yes
33	South Western	3.7.18	17	13	12	1	1	1	0	0	Yes	Yes
34	South Western	3.7.18	17	13	13	0	0	0	0	0	Yes	Yes
35	South Western	3.7.18	67	50	45	5	5	5	0	0	Yes	Yes
36	South Western	3.7.18	67	50	47	2	2	2	1	1	Yes	Yes
37	Eurostar	10.7.18	153	96	87	9	9	9	0	0	Yes	Yes
38	Eurostar	10.7.18	153	96	88	8	8	8	0	0	Yes	Yes
39	Rail Gourmet	17.7.18	89	25	25	0	0	0	0	0	No	No
40	Rail Gourmet	17.7.18	89	25	25	0	0	0	0	0	No	No
41	Cross Country Trains	31.7.18	107	71	55	16	16	16	0	0	Yes	Yes
42	Cross Country Trains	31.7.18	107	71	70	1	1	1	0	0	Yes	Yes
43	Eurostar	7.8.18	56	38	35	3	3	3	0	0	Yes	Yes
44	Eurostar	7.8.18	56	38	35	3	3	3	0	0	Yes	Yes
45	London Underground	14.8.18	67	53	53	0	0	0	0	0	Yes	Yes
46	South Western	6.9.18	753	538	472	65	65	65	1	1	Yes	Yes
47	South Western	6.9.18	753	538	484	51	51	51	3	3	Yes	Yes
48	DHL Prudhoe	20.9.18	45	36	15	21	21	21	0	0	Yes	No
49	DHL Prudhoe	20.9.18	45	36	19	17	17	17	0	0	Yes	No
50	Southern Railway	25.9.18	31	17	15	2	2	2	0	0	Yes	Yes
51	Southern Railway	28.9.18	31	17	16	1	1	1	0	0	Yes	Yes
52	Cross Country Trains	11.9.18	64	36	8	27	27	27	1	1	Yes	No
53	Cross Country Trains	11.9.18	64	36	10	26	26	26	0	0	Yes	No
54	Scotrail	25.9.18	2204	1152	860	284	284	284	8	8	Yes	No
55	Scotrail	25.9.18	2204	1152	1077	73	73	73	2	2	Yes	Yes
56	Rail Gourmet	4.10.18	11	7	7	0	0	0	0	0	Yes	Yes
57	Rail Gourmet	4.10.18	11	7	7	0	0	0	0	0	Yes	Yes
58	Scotrail	9.10.18	144	60	54	6	6	6	0	0	No	No
59	Scotrail	9.10.18	144	60	58	2	2	2	0	0	No	Yes
60	London Underground	9.10.18	34	21	20	1	1	1	0	0	Yes	Yes
61	London Underground	9.10.18	34	21	20	0	0	0	1	1	Yes	Yes
62	London Underground	9.10.18	86	83	81	2	2	2	0	0	Yes	Yes
63	London Underground	9.10.18	86	83	81	1	1	1	1	1	Yes	Yes
64	London Underground	9.10.18	36	28	28	0	0	0	0	0	Yes	Yes
65	London Underground	9.10.18	36	28	28	0	0	0	0	0	Yes	Yes

66	London Underground	9.10.18	40	26	24	2	0	Yes	Yes	Yes
67	London Underground	9.10.18	40	26	25	1	0	Yes	Yes	Yes
68	London Underground	9.10.18	26	25	25	0	0	Yes	Yes	Yes
69	London Underground	9.10.18	26	25	24	0	1	Yes	Yes	Yes
70	London Underground	9.10.18	34	19	16	3	0	Yes	Yes	Yes
71	London Underground	9.10.18	36	28	28	0	0	Yes	Yes	Yes
72	London Underground	9.10.18	86	77	76	1	0	Yes	Yes	Yes
73	London Underground	9.10.18	40	26	24	2	0	Yes	Yes	Yes
74	London Underground	9.10.18	26	25	25	0	0	Yes	Yes	Yes
75	London Underground	16.10.18	28	18	14	4	0	Yes	Yes	Yes
76	London Underground	16.10.18	28	18	10	6	2	Yes	Yes	No
77	London Underground	18.10.18	40	12	11	1	0	No	Yes	No
78	ISS	25.10.18	15	13	12	1	0	Yes	Yes	Yes
79	ISS	25.10.18	15	13	13	0	0	Yes	Yes	Yes
80	Thales GTS	30.10.18	74	40	28	11	1	Yes	Yes	No
81	Thales GTS	30.10.18	74	40	30	10	0	Yes	Yes	Yes
82	Freightliner	29.11.18	19	8	4	4	0	No	Yes	No
83	Freightliner	29.11.18	19	8	6	2	0	No	Yes	No
84	Pentalver	29.11.18	7	6	5	1	0	Yes	Yes	Yes
85	Pentalver	29.11.18	7	6	5	1	0	Yes	Yes	Yes
86	London Underground	6.12.18	61	45	41	3	1	Yes	Yes	Yes
87	London Underground	6.12.18	61	45	42	2	1	Yes	Yes	Yes
88	London Underground	11.12.18	142	94	83	11	0	Yes	Yes	Yes
89	London Underground	11.12.18	142	94	88	5	1	Yes	Yes	Yes

Information on Industrial Action

Name of Organisation:	RMT	2018
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Did Union members take industrial action during the return period in response to any inducement on the part of the union?

If YES, for each industrial action taken please complete the information below

Industrial Action	Workplace/ Institution	Nature of the trade dispute for which action was taken	Dates of the industrial action taken	Number of days of industrial action	Nature of industrial action	Categories of nature of Trade Dispute
1	Rail Gourmet	D	3.3.18	1	Strike	A: Terms and conditions of employment, or the physical conditions in which any workers are required to work B: Engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers C: Allocation of work or the duties of employment between workers or groups of workers D: Matters of discipline
2		D	6.4.18	1	Strike	
3	Keolis Amey Docklands	A	28.3.18	1	Strike	
4		A	29.3.18	1	Strike	
5		A	30.3.18	1	Strike	
6	South Western Railway	C	08.1.18	1	Strike	
7		C	10.1.18	1	Strike	
8		C	12.1.18	1	Strike	
9		C	21.6.18	1	Strike	
10		C	22.6.18	1	Strike	
11		C	23.6.18	1	Strike	
12		C	26.7.18	1	Strike	
13		C	28.7.18	1	Strike	
14		C	31.7.18	1	Strike	
15		C	4.8.18	1	Strike	

E: A worker's membership or non-membership of a trade union

F: Facilities for officials of trade unions

16		C	18.8.18	1	Strike
17		C	31.8.18	1	Strike
18		C	1.9.18	1	Strike
19		C	2.9.18	1	Strike
20		C	8.9.18	1	Strike
21		C	15.9.18	1	Strike
22		C	16.2.18	1	Action Short
23		C	17.2.18	1	Action Short
24		C	18.2.18	1	Action Short
25		C	19.2.18	1	Action Short
26		C	30.3.18	1	Action Short
27		C	31.3.18	1	Action Short
28		C	1.4.18	1	Action Short
29		C	2.4.18	1	Action Short
30	Macgregors	A	14.6.18	1	Strike
31		A	15.6.18	1	Strike
32	Unipart Rail	A	13.6.18	1	Strike
33	London Underground	A	12.7.18	1	Strike
34		A	13.7.18	1	Strike
35		A	3.8.18	1	Strike
36		A	4.8.18	1	Strike
37		A	5.8.18	1	Strike
38		A	22.8.18 to 26.8.18	5	Strike
39		A	15.2.18 to 22.2.18	8	Action Short
40		A	29.6.18 to 13.7.18	14	Action Short
41		A	15.7.18 to 14.11.18	122	Action Short

42	London Underground	A		12.7.18		1	Strike
43		A		13.7.18		1	Strike
44		A		3.8.18		1	Strike
45		A		4.8.18		1	Strike
46		A		5.8.18		1	Strike
47		A		22.8.18		1	Strike
48		A		23.8.18		1	Strike
49		A		24.8.18		1	Strike
50		A		25.8.18		1	Strike
51		A		26.8.18		1	Strike
52		A		15.2.18 to 22.2.18		7	Action Short
53		A		29.6.18 to 13.7.18		14	Action Short
54		A		15.7.18 to 14.11.18		122	Action Short
55	London Underground	ABG		26.9.18		1	Strike
56				27.9.18		1	Strike
57				28.9.18		1	Strike
58		ABG		29.9.18		1	Strike
59	South Western Railway	D		17.7.18 to 11.9.18		56	Action Short
60	South Western Railway	D		17.7.18 to 11.9.18		56	Action Short
61	Eurostar	A		28.7.19		1	Strike
62	South Western Railway	C		5.10.18		1	Strike
63		C		6.10.18		1	Strike

64		C		23.10.18 to 27.10.18		5	Strike
65		C		3.11.18		1	Strike
66		C		10.11.18		1	Strike
67		C		17.11.18		1	Strike
68		C		24.11.18		1	Strike
69		C		22.12.18		1	Strike
70		C		27.12.18		1	Strike
71		C		31.12.18		1	Strike
72	Abellio Scotrail	C		10.10.18 to 25.10.18		15	Action Short
73		C		28.11.18 to 6.12.18		8	Action Short
74	Rail Gourmet	G		30.10.18		1	Strike
75		G		4.12.18		1	Strike
76		G		24.12.18		1	Strike
77	London Underground	A,C,F,G		7.11.18		1	Strike
78	London Underground	A,C,F,G		7.11.18		1	Strike
79	London Underground	A,C,F,G		7.11.18		1	Strike
80	London Underground	A,C,F,G		7.11.18		1	Strike
81	London Underground	A,C,F,G		7.11.18		1	Strike
82	London Underground	D		7.11.18		1	Strike
83	London Underground	D		7.11.18		1	Strike

84	London Underground	D		7.11.18		1	Strike
85	London Underground	D		7.11.18		1	Strike
86	London Underground	D		7.11.18		1	Strike
87	London Underground	C		9.9.18 to 31.12.18		113	Action Short
88	Thales GTS	B		14.11.18 to 31.12.18		38	Action Short
89	Merseyrail	C		8.1.18		1	Strike
90	Merseyrail	C		10.1.18		1	Strike
91	Merseyrail	C		12.1.18		1	Strike
92	Merseyrail	C		3.3.18		1	Strike
93	GTR Southern	C		8.1.18		1	Strike
94	GTR Southern	C		12.3.18		1	Strike
95	Greater Anglia	C		08.1.18		1	Strike
96	Greater Anglia	C		10.1.18		1	Strike
97	Greater Anglia	C		12.1.18		1	Strike
98	Greater Anglia	C		5.5.18		1	Strike
99	Greater Anglia	C		9.5.18		1	Strike
100	Greater Anglia	C		6.5.18		1	Action Short
101	Greater Anglia	C		13.5.18		1	Action Short
102	Greater Anglia	C		20.5.18		1	Action Short
103	Greater Anglia	C		27.5.18		1	Action Short
104	Greater Anglia	C		3.6.18		1	Action Short
105	Greater Anglia	C		10.6.18		1	Action Short
106	Arriva Rail North	C		08.1.18		1	Strike
107	Arriva Rail North	C		10.1.18		1	Strike
108	Arriva Rail North	C		12.1.18		1	Strike
109	Arriva Rail North	C		3.3.18		1	Strike

110	Arriva Rail North	C		26.3.18	1	Strike
111	Arriva Rail North	C		29.3.18	1	Strike
112	Arriva Rail North	C		9.5.18	1	Strike
113	Arriva Rail North	C		24.5.18	1	Strike
114	Arriva Rail North	C		26.5.18	1	Strike
115	Arriva Rail North	C		19.6.18	1	Strike
116	Arriva Rail North	C		21.6.18	1	Strike
117	Arriva Rail North	C		23.6.18	1	Strike
118	Arriva Rail North	C		25.8.18	1	Strike
119	Arriva Rail North	C		1.9.18	1	Strike
120	Arriva Rail North	C		8.9.18	1	Strike
121	Arriva Rail North	C		15.9.18	1	Strike
122	Arriva Rail North	C		22.9.18	1	Strike
123	Arriva Rail North	C		29.9.18	1	Strike
124	Arriva Rail North	C		6.10.18	1	Strike
125	Arriva Rail North	C		13.10.18	1	Strike
126	Arriva Rail North	C		20.10.18	1	Strike
127	Arriva Rail North	C		27.10.18	1	Strike
128	Arriva Rail North	C		3.11.18	1	Strike
129	Arriva Rail North	C		10.11.18	1	Strike
130	Arriva Rail North	C		17.11.18	1	Strike
131	Arriva Rail North	C		24.11.18	1	Strike
132	Arriva Rail North	C		1.12.18	1	Strike
133	Arriva Rail North	C		8.12.18	1	Strike
134	Arriva Rail North	C		15.12.18	1	Strike
135	Arriva Rail North	C		22.12.18	1	Strike
136	Arriva Rail North	C		29.12.18	1	Strike

Notes to the accounts
(see notes 82 and 83)

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


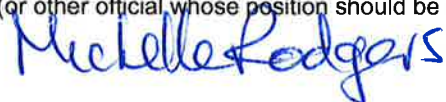
See attached notes to the accounts.

Accounting policies
(see notes 84 and 85)

See attached notes to the accounts.

Signatures to the annual return
(see notes 86 and 87)

including the accounts and balance sheet contained in the return. Please send the return with the original signatures. Copies will not be accepted.

Secretary's Signature:  Name: MICK CASH Date: 27 JUNE 2019	Chairman's Signature: (or other official whose position should be stated)  Name: MICHELLE RODGERS Date: 27 JUNE 2019
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Checklist

(see notes 88 and 89)
(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	✓	No	
Has the list of officers in post been completed? (see Page 2a and Note 12)	Yes	✓	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	✓	No	
Has the auditor's report been completed? (see Pages 24 and 25 and Notes 2 and 92)	Yes	✓	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	✓	No	
A member's statement is: (see Note 104)	Enclosed		To follow	✓
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	✓	No	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 to 103)	Yes	✓	No	

Checklist for auditor's report

(see notes 90 to 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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 92 and 93)

Please explain in your report overleaf or attached.

YJS

2. 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 note 92)

Please explain in your report overleaf or attached.

YJS

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the section 28 to 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1 INFORMATION IN RESPECT OF THE UNION

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

2 ACCOUNTING FRAME WORK

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). The Union is a Public Benefit Entity.

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

3 PRESENTATION CURRENCY

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

4 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Contribution income

Contributions are accounted for on an accruals basis.

(b) Expenditure

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

(c) Investment income

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

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Taxation

Current tax is payable on the excess of interest income, rental income and chargeable gains arising on the disposal of properties and investment over expenditure on the provident benefits and reinvested chargeable gains for the year. Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable income. Deferred tax is calculated at the tax rates that are expected to apply in the period where the liability is settled or the asset is realised. Deferred tax is charged or credited in the income and expenditure accounts.

The Union has adopted a reinvestment policy whereby all realised proceeds on the disposal of investments are reinvested into other chargeable assets, thereby eliminating any current tax liability and thereby the need for the recognition of a deferred tax liability. Where the proceeds are not fully reinvested no current tax liability is considered likely to arise due to expenditure on provident benefits exceeding any chargeable gains that might arise.

(e) Tangible fixed assets

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

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

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

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

(f) Investment properties

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

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial assets and liabilities

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

Basic financial assets

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

Other financial assets

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

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

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

Impairment of financial assets

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

Basic financial liabilities

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

(h) Post-employment benefits

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

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

4 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Post-employment benefits (continued)

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

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

5 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

As at 31 December 2018 the carrying amounts of the following assets and liabilities were subject to judgement or to estimation uncertainty:-

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

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

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

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

6	CONTRIBUTIONS	2018	2017
		£ '000	£ '000
	General Fund	16,303	15,508
	Orphan Fund	323	351
	Political Fund	238	251
		<u>16,864</u>	<u>16,110</u>

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

National Dispute Fund	81	78
Legal Fund	243	235
Other	15,979	15,195
	<u>16,303</u>	<u>15,508</u>

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

7 OPERATING EXPENDITURE

(a)	Benefits and services to members	2018	2017
		£ '000	£ '000
	<i>Legal costs</i>		
	Defence of members and other legal costs	332	884
	<i>Cash benefits</i>		
	Accident benefit	129	123
	Death grants	48	59
	Retirement grants	52	52
	Permanent downgrading	2	1
	Fines Pool	1	1
	Dispute Fund payments	1,570	216
		<u>1,802</u>	<u>452</u>
	<i>Education Costs</i>		
	Representatives' courses	40	81
	Branch Secretaries' courses	6	21
	Regional Council schools	59	52
	Education Centre costs	121	203
	Other courses	146	141
	Bursaries	-	3
	Union Learning Fund	355	173
		<u>727</u>	<u>674</u>
	<i>Negotiation expenses</i>		
	Committees, conferences and negotiating expenses	64	88
	<i>Publicity and Propaganda</i>		
	Publicity and website costs	298	378
	RMT News	678	489
	Member communications	82	41
	Recruitment of members	133	136
	Diaries	79	49
		<u>1,270</u>	<u>1,093</u>
	General Fund	<u>4,195</u>	<u>3,191</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

7 OPERATING EXPENDITURE (continued)

(b) Representation of members	2018 £ '000	2017 £ '000
<i>Branch and Regional Council costs</i>		
Branch Secretaries' salaries	753	708
Branch and Regional Council expenditure	807	758
	<u>1,560</u>	<u>1,466</u>
<i>Affiliation fees and grants</i>		
Affiliation fees	506	486
Grants	68	44
	<u>574</u>	<u>530</u>
 <i>Committees and conferences</i>		
Annual General Meeting	248	187
Special General Meeting	23	-
Delegates to TUC and various bodies	159	100
Foreign delegations	23	19
Other costs	127	104
	<u>580</u>	<u>410</u>
 General Fund	 2,714	 2,406
Political Fund	12	50
	<u>2,726</u>	<u>2,456</u>
 (c) Employment costs		
	2018 £ '000	2017 £ '000
Officers' salaries and expenses	1,482	1,482
Office staff salaries	3,683	3,480
Other staff costs	410	571
National Executive Committee	807	830
National Insurance costs	690	641
Net pension scheme charges	3,084	2,501
	<u>10,156</u>	<u>9,505</u>
General Fund	10,156	9,505
Political Fund	81	78
	<u>10,237</u>	<u>9,583</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

7 OPERATING EXPENDITURE (continued)

	2018 £ '000	2017 £ '000
(d) Property and equipment costs		
Rent and rates	478	430
Insurance	29	70
Heating and lighting	110	92
Cleaning and materials	64	50
Maintenance and renewals	525	455
	1,206	1,097
Motor car expenses	171	180
Computer and equipment maintenance	674	606
Depreciation	293	248
	1,138	1,034
General Fund	2,344	2,131
(e) Professional services and administration		
	2018 £ '000	2017 £ '000
<i>Administration costs</i>		
Printing and stationery	94	78
Membership services	193	158
Literature and periodicals	26	27
Postage and carriage	255	283
Telephone	85	111
Credit Union costs	2	-
	655	657
<i>Professional services</i>		
Audit fees	63	60
Bank charges	69	64
Commission on contributions	4	3
Investment management fees	80	81
Property costs	83	17
Legal fees	118	70
Professional fees	79	47
Ballots and elections costs	113	20
General financial services	105	72
	714	434
General Fund	1,369	1,091
Political Fund	45	45
	1,414	1,136

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

7	OPERATING EXPENDITURE (continued)		
(f)	Other operating expenditure	2018	2017
		£ '000	£ '000
	Refund of VAT relating to expenditure in the current year	(147)	(98)
	Bad debt provision	29	28
	Interest payable	7	12
		<hr/>	<hr/>
	General Fund	(111)	(58)
	Orphan Fund	141	140
	Political Fund	15	124
		<hr/>	<hr/>
		45	206
		<hr/> <hr/>	<hr/> <hr/>
8	OTHER INCOME/(EXPENDITURE)		
(a)	Other income	2018	2017
		£ '000	£ '000
	Rental income	624	676
	Sundry income	581	403
		<hr/>	<hr/>
		1,205	1,079
		<hr/> <hr/>	<hr/> <hr/>
	General Fund	1,204	1,077
	Orphan Fund	1	2
		<hr/>	<hr/>
		1,205	1,079
		<hr/> <hr/>	<hr/> <hr/>
(b)	Investment income	2018	2017
		£ '000	£ '000
	Dividend income	760	762
	Surplus on sale of investments	231	590
		<hr/>	<hr/>
		991	1,352
		<hr/> <hr/>	<hr/> <hr/>
	General Fund	952	1,278
	Orphan Fund	22	46
	Political Fund	17	28
		<hr/>	<hr/>
		991	1,352
		<hr/> <hr/>	<hr/> <hr/>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

8 OTHER INCOME/(EXPENDITURE) (continued)

(c) Change in fair value of investments	2018 £ '000	2017 £ '000
Change in fair value of listed investments	(1,766)	2,516
Change in fair value of investment properties	-	600
	<hr/>	<hr/>
General Fund	<u>(1,766)</u>	<u>3,116</u>
	<hr/>	<hr/>
(d) Net pension scheme interest	2018 £ '000	2017 £ '000
Interest on funded pension scheme assets	1,566	1,581
Interest on funded pension scheme liabilities	(1,857)	(1,927)
Interest on unfunded supplementation liability	(17)	(20)
	<hr/>	<hr/>
General Fund	<u>(308)</u>	<u>(366)</u>
	<hr/>	<hr/>

9 TAXATION

Current tax

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

Deferred tax

The Union does not expect any tax liability to arise in the event of the sale of the properties and investments measured at fair value in these accounts as a result of its ongoing reinvestment policy and the availability of prudent benefit and other reliefs. Accordingly no deferred tax liability has been recognised as at the balance sheet date. The Union is aware that all chargeable assets were disposed of in any particular year there may be a current tax liability. However, as the disposal of such assets is controlled as part of the reinvestment policy of the Union, this likelihood is considered remote and consequently no deferred tax provision has been made.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

10 TANGIBLE FIXED ASSETS

	Land and buildings £'000	Office equipment £'000	Total £'000
Cost or Valuation			
At 1 January 2018	14,534	1,113	15,647
Additions	-	45	45
Disposals	-	-	-
Revaluations	-	-	-
At 31 December 2018	14,534	1,158	15,692
Depreciation			
At 1 January 2018	571	967	1,538
Charge for the year	219	74	293
Disposals	-	-	-
Revaluations	-	-	-
At 31 December 2018	790	1,041	1,831
Net book value			
At 31 December 2018	13,744	117	13,861
At 31 December 2017	13,963	146	14,109
Comparable historical cost for the land and buildings included at valuation:			£'000
Cost			
At 1 January 2018			10,497
Additions			-
At 31 December 2018			10,497
Depreciation based on cost			
At 1 January 2018			2,968
Charge for the year			210
At 31 December 2018			3,178
Net book value			
At 31 December 2018			7,319
At 31 December 2017			7,529

All land and buildings are freehold.

Cost or valuation in respect of other land and buildings reflects the following:

The National Education Centre, Doncaster, is carried at its historic cost of £3,735,000.

All properties aside from the National Education Centre were revalued to fair value as at 31 December 2017 by professional valuers. Depreciation has been charged on these properties for the year ended 31 December 2018.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

11 INVESTMENT PROPERTY

	Investment property £'000
Fair Value	
At 1 January 2018	20,900
Additions	-
Disposals	-
Revaluations	-
	<hr/>
At 31 December 2018	<u>20,900</u>

This investment property relates to Maritime House in Clapham.

12 INVESTMENTS

(a) Movement in the year

	Quoted securities £'000	Unquoted securities £'000	Loans and deposits £'000	Total £'000
Fair Value				
At 1 January 2018	20,769	3,244	889	24,902
Additions	2,174	-	-	2,174
Disposals	(2,944)	-	(785)	(3,729)
Change in fair value	(1,766)	-	-	(1,766)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	<u>18,233</u>	<u>3,244</u>	<u>104</u>	<u>21,581</u>
At 31 December 2017	<u>20,769</u>	<u>3,244</u>	<u>889</u>	<u>24,902</u>

(b) Summary position

	2018		2017	
	Cost or realisable value £'000	Market value £'000	Cost or realisable value £'000	Market value £'000
Quoted				
Industrial	<u>15,946</u>	<u>18,233</u>	<u>15,561</u>	<u>20,769</u>
Unquoted				
Other shares	<u>1,692</u>	<u>3,244</u>	<u>1,692</u>	<u>3,244</u>
Loans and deposits				
Loans	-	-	-	-
Cash deposits	<u>104</u>	<u>104</u>	<u>889</u>	<u>889</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>104</u>	<u>104</u>	<u>889</u>	<u>889</u>
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>17,742</u>	<u>21,581</u>	<u>18,142</u>	<u>24,902</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

12 INVESTMENTS (continued)

(c) Detailed schedule of investments

Quoted			Fair value £ '000
190,000	A2D Funding Plc	4.75% Bonds 18/10/2022	208
10,000	Anglo American Plc	US\$0.54 Ordinary Shares (Post Cons)	175
320,000	Artemis fund Mgrs	Global income units Instl Inc	280
8,700	Astrazeneca Plc	US\$0.25 Ordinary Shares	511
25,000	Baillie Gifford Japan Trust	5p Ordinary Shares	169
50,000	Barclays Plc	25p Ordinary Shares	75
31,000	BHP Group Plc	US\$0.50 Ordinary Shares	512
125,000	Blackrock Fund MGRS	Contl European Income D Inc	174
32,000	Blackrock Greater Europe	0.1p Ordinary Shares	98
100,000	BP Plc	US\$0.25 Shares	496
12,500	British American Tobacco Plc	25p Ordinary Shares	313
200,000	British Telecom Plc	8.625% Bonds 26/03/2020	230
112,000	BT Group Plc	5p Ordinary Shares	267
5,300	Carnival Plc	US\$1.66 Ordinary Shares	199
26,000	Compass Group Plc	11.05p Ordinary Shares	429
300,000	Coventry Building Society	5.875% EMTN 28/09/2022	343
18,000	Diageo Plc	28 101/108p Ordinary Shares	503
150,000	Ecclesiastical Ins Office	8.625% Non Cum Irrd Pref	207
19,000	Experian PLC	US\$0.10 Ordinary Shares	362
5,000	Findlay Park	FP American (US\$)	424
32,000	Glaxosmithkline Plc	25p Ordinary Shares	477
14,000	Halma PLC	10p Ordinary Shares	191
64,000	HSBC Holdings Plc	US\$0.50 Ordinary Shares	414
47,000	Informa Plc	0.1p Ordinary Shares	296
6,400	Intertek Group Plc	1p Ordinary Shares	307
52,000	Ishares Plc	S&P 500 shares	1,016
50,000	JP Morgan Euro SMLR CO	5p Ordinary Shares	164
18,750	Land Securities Group Plc	10.666666p Ordinary shares	151
140,000	Legal & General Group Plc	2.5p Ordinary Shares	323
1,000	Legg Mason Global Funds	ClearBridge US Agg Gwth Class	211
200,000	Lloyds TSB Bank PLC	5.125% Notes 07/03/2025	247
620,000	Lloyds TSB Group Plc	10p Ordinary Shares	321
140,000	Maitland Instl Services Ltd	Somerset EM Div Growth A Inc	177
84,000	Man Fund Mgmt (UK)	GLG Japan CoreAlpha Prof D Inc	191
150,000	Marks & Spencer Plc	4.75% Bonds 12/06/2025	161
100,000	Melrose Industries Plc	New Ordinary Shares	164
150,000	Mercantile Investment	2.5p Ordinary Shares	263
8,707	Micro Focus International Plc	10p Ordinary shares	120
22,000	National Grid Plc	12.431289p Ordinary shares	168
36,000	Pimco Global Investors	Gbl Invest Grade Credit (Hgd)	472
15,000	Prudential Plc	5p Ordinary Shares	210
54,000	River & Mercantile Asset Mgmt	UK Equity Smlr Cos B Inc (GBP)	227

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

12 INVESTMENTS (continued)

(c) Detailed schedule of investments (continued)

			Fair value £ '000
920,000	Rolls Royce Holdings Plc	C shares- Entitlement	1
13,376	Royal Bank of Scotland	£1 Ordinary Shares (Post Reorg)	29
43,000	Royal Dutch Shell Plc	EUR0.07 B Shares (UK Listed)	1,006
27,315	S4 Capital PLC	25p Ordinary Shares	33
300,000	Schroder Investment Mgmt	Asian Income L Inc	194
17,500	Shaftesbury Plc	25p Ordinary Shares	145
27,000	Smith & Nephew Plc	US\$0.20 Ordinary Shares	395
17,500	SSE Plc	50p Ordinary Shares	189
20,000	Standard Chartered Plc	US\$0.50 Ordinary Shares	122
960,000	Standard Life Investments	Invest Grade Corp Bd Instl Inc	580
30,000	Stewart Investors	Asia Pacific Leaders B Acc	222
184,161	Threadneedle Investments	UK Corp Bond Inst 2 Dist	179
200,000	Treasury 5% Stock	5% Stock 7/03/2025	278
630,000	Treasury Stock	5% Stock 7/03/2025	791
250,000	Treasury Stock 4%	4% Treasury Gilt 7/03/2022	251
12,000	Unilever Plc	3 1/9p Ordinary Shares	493
20,000	United Utilities Group Plc	5p Ordinary Shares	147
210,000	Vodafone Group Plc	US\$0.2095238 Ordinary Shares	321
160,000	Vodafone Group Plc	5.625% EMTN 4/12/2025	193
4,700	Whitbread Plc	76.797385p Ordinary Shares	215
24,000	WPP Plc	10p Ordinary Shares	203
			18,233

Unquoted

Other shares

1,622,052 Unity Trust Bank plc £1 Ordinary shares

3,244

3,244

3,244

Loans and deposits

Cash deposits

104

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

13	DEBTORS AND PREPAYMENTS	2018 £ '000	2017 £ '000
	Trade debtors	126	263
	Other debtors	515	420
	Prepayments and accrued income	314	153
		<u>955</u>	<u>836</u>
14	CREDITORS AND ACCRUALS	2018 £ '000	2017 £ '000
	Trade creditors	464	370
	Taxes and social security costs	242	192
	Other creditors	48	42
	Accruals and deferred income	564	1,171
		<u>1,318</u>	<u>1,775</u>
15	BANK LOANS		
	Bank loan maturity analysis		
		2018 £ '000	2017 £ '000
	Due within one year	141	236
		<u>141</u>	<u>236</u>
	Bank loan due after more than one year		
	Due between one to two years	-	140
	Due between two to five years	-	-
	Due in five years or more	-	-
		<u>-</u>	<u>140</u>
		<u>-</u>	<u>140</u>
	The bank loans are unsecured and interest is charged at 2.25% above the bank's base rate. At the balance sheet date the base rate was 0.75% p.a.		
16	FINANCIAL ASSETS AND LIABILITIES BY CATEGORY	2018 £ '000	2017 £ '000
	Financial assets:		
	Measured at fair value through income and expenditure	18,233	20,769
	Equity instruments measured at cost less impairment	1,692	1,692
	Basic debt instruments measured at cost less impairment	670	1,553
	Total financial assets	<u>20,595</u>	<u>24,014</u>
	Financial liabilities:		
	Short-term debt instruments measured at cost	1,076	1,583
	Financial liabilities measured at amortised cost	141	376
	Total financial liabilities	<u>1,217</u>	<u>1,959</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

17 ANALYSIS OF FUNDS

As at 31 December 2018	General Fund £'000	Orphan Fund £'000	Political Fund £'000	Combined Funds £'000
Head office	41,100	2,591	54	43,745
Branches	679	-	59	738
Regional Councils	112	-	3	115
	<u>41,891</u>	<u>2,591</u>	<u>116</u>	<u>44,598</u>
As at 31 December 2017	<i>General Fund £'000</i>	<i>Orphan Fund £'000</i>	<i>Political Fund £'000</i>	<i>Combined Funds £'000</i>
Head office	44,106	2,386	(105)	46,387
Branches	745	-	116	861
Regional Councils	142	-	3	145
	<u>44,993</u>	<u>2,386</u>	<u>14</u>	<u>47,393</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

17 POST-EMPLOYMENT BENEFITS

The Union operates a defined benefit pension scheme for its employees and officials. The assets of the scheme are held in trustee administered funds separate from the Union's finances.

In addition to the funded scheme, the Union has granted unfunded supplementation benefits to certain historic pensioners of the National Union of Railwaymen.

The details of both of these schemes are given in the following notes.

1. The National Union of Rail, Maritime & Transport Workers Pension Scheme

From 1 January 1991, the Fund incorporates the assets and liabilities of the National Union of Railwaymen's Employee's Superannuation Fund. From 31 January 2008 the Fund incorporates The National Union of Seamen - Officials' and Employees' Superannuation Fund.

The Fund is a funded defined benefit scheme providing benefits based on final pensionable salary. The basis of determining the final pension and the rates at which the member and the Union provides contributions differ depending on when the member entered the Fund. Contribution rates are determined by the Fund's actuary. A salary sacrifice arrangement is now in place resulting in the Union making contributions on behalf of members and members having a corresponding reduction in pay.

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

The most recent actuarial valuation was carried out as at 31 December 2017. This valuation showed that the fair value of the assets of the Fund was £64.2 million. The estimated actuarial value of the liabilities is assessed as being £68.4 million, which represents a deficit of £4.2 million and a funding level of 94%, compared to the projected liabilities. The next triennial actuarial valuation will be performed as at 31 December 2020.

The most recent comprehensive actuarial valuation has been updated by independent actuaries appointed by the Union in order to measure the defined benefit pension obligation as at 31 December 2018. The result of this updated valuation is reported below.

Net defined benefit pension liability at the balance sheet date

	2018	2017
	£ '000	£ '000
Fair value of scheme assets	60,663	63,128
Present value of defined benefit pension obligations	(72,267)	(74,392)
Net defined benefit pension liability	<u>(11,604)</u>	<u>(11,264)</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

18 POST-EMPLOYMENT BENEFITS (continued)

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

	2018 £ '000	2017 £ '000
Scheme liabilities at start of year	74,392	71,541
Current service cost	1,963	1,825
Past service cost (GMP equalisation)	372	-
Interest expense	1,857	1,927
Actual contributions - members	38	41
Actual benefit payments by the scheme	(2,193)	(2,230)
Actuarial loss/(gain)	(4,162)	1,288
	<hr/>	<hr/>
Scheme liabilities at end of year	<u>72,267</u>	<u>74,392</u>

The current service cost is the cost to the Union of pension rights earned by members of the scheme in the year.

Reconciliation of opening and closing balances of the fair value of scheme assets

	2018 £ '000	2017 £ '000
Fair value of scheme assets at start of year	63,128	59,016
Actual benefit payments by the scheme	(2,193)	(2,230)
Actual contributions - employer	1,382	1,355
Actual contributions - members	38	41
Administrative expenses paid by scheme	(245)	(118)
Interest income	1,566	1,581
Return on assets less amount recognised in interest income	(3,013)	3,483
	<hr/>	<hr/>
Fair value of scheme assets at end of year	<u>60,663</u>	<u>63,128</u>

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

Income and expenditure account

	2018 £ '000	2017 £ '000
<i>Employment costs</i>		
Current service cost	<u>1,963</u>	<u>1,825</u>
<i>Investment income</i>		
Interest income on scheme assets	(1,566)	(1,581)
Interest expense on scheme liabilities	<u>1,857</u>	<u>1,927</u>
	<hr/>	<hr/>
Net interest on the net defined benefit pension liability	<u>291</u>	<u>346</u>
	<hr/>	<hr/>
Total charge to income and expenditure	<u>2,254</u>	<u>2,171</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

17 POST-EMPLOYMENT BENEFITS (continued)

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

	2018 £ '000	2017 £ '000
Return on scheme assets less interest on scheme assets recognised in the income and expenditure account	3,013	(3,483)
Actuarial loss/(gain)	(4,162)	1,288
Total amount recognised in other comprehensive income	<u>(1,149)</u>	<u>(2,195)</u>

Analysis of scheme assets

	Fair values	
	2018 £ '000	2017 £ '000
Equity securities	30,481	33,699
Debt securities	21,571	18,926
Other (includes investments in diversified growth funds, alternatives and cash)	8,611	10,503
Total fair value of scheme assets	<u>60,663</u>	<u>63,128</u>

The return on scheme assets for the year was a loss of £1,447,000 (2017: Gain of £5,064,000).

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

	2018 %	2017 %
Rate of increase in pensionable salaries	4.50	4.50
Rate of increase in pensions in payment	3.40	3.30
Rate of increase of deferred benefits	2.50	2.40
Discount rate for scheme liabilities	2.90	2.50
Rate of inflation (RPI/CPI)	3.50/2.50	3.40/2.40

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2018

17 POST-EMPLOYMENT BENEFITS (continued)

2. Unfunded supplementation to historic pensioners of the National Union of Railwaymen

Benefit supplementation was awarded to certain historic members of the National Union of Railwaymen's Employees' Superannuation Fund to provide cost of living increases. The benefits are unfunded and are payable directly by the Union. No new members accrue further supplementation.

Independent actuaries appointed by the Union have valued the Union's obligations arising from these supplementation rights as at 31 December 2018. The result of this valuation is reported below.

Defined benefit pension liability at the balance sheet date

	2018 £ '000	2017 £ '000
Present value of defined benefit pension obligations	603	705

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

	2018 £ '000	2017 £ '000
Scheme liabilities at start of year	705	800
Interest expense	17	20
Actual benefit payments by the Union	(88)	(92)
Actuarial loss/(gain)	(31)	(23)
Scheme liabilities at end of year	603	705

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

<u>Income and expenditure account</u>	2018 £ '000	2017 £ '000
<i>Investment income</i>		
Interest expense on scheme liabilities	17	20
Total amount recognised in the income and expenditure account	17	20
<u>Remeasurement of defined benefit pension liability recognised in other comprehensive income</u>	2018 £ '000	2017 £ '000
Actuarial loss	(31)	(23)
Total amount recognised in other comprehensive income	(31)	(23)

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

	2018 %	2017 %
Rate of increase in pensions in payment	3.40	3.30
Discount rate for scheme liabilities	2.90	2.50
Rate of inflation (RPI)	3.50	3.40

AUDITOR'S REPORT (continued)

Signature(s):

H W Fisher & Co.

Name(s):

H W Fisher & Company

Profession(s) or Calling(s):

**Chartered Accountants
Statutory Auditor**

Address(es):

**Acre House
11 - 15 William Road
London NW1 3ER
United Kingdom**

Date:

27 June 2019

Contact name and telephone number:

**Sailesh P Mehta
020 7388 7000**

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

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

YEAR ENDED 31 DECEMBER 2018

INDEPENDENT ASSURER'S MEMBERSHIP AUDIT CERTIFICATE

MADE IN ACCORDANCE WITH SECTION 24ZD OF THE TRADE UNION AND
LABOUR RELATIONS (CONSOLIDATION) ACT 1992

Respective responsibilities of trade union and independent assurer

The Union is required by Section 24 of the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) ["the Act"] to maintain a register of the names and addresses of its members and, by section 24ZB of the Act, in respect of each reporting period to appoint a qualified independent person to be an assurer in relation to that period.

Our responsibilities as independent assurer are to provide the Union a membership audit certificate in relation to the reporting period which accords with the requirements of section 24ZD of the Act and to carry out such enquiries as we consider necessary to provide that certificate.

Basis of opinion

The evidence available to us in order to assess whether the Union's system for processing changes of member addresses had operated effectively throughout the reporting period was limited as a result of the Union's systems not requiring the retention of documentary evidence relating to member address changes once such changes have been processed.

Opinion of the independent assurer

In our opinion:

- (a) Except for the area described in the basis of opinion paragraph above in respect of which the evidence available to us was limited, the Union's system for compiling and maintaining the register of the names and addresses of its members was satisfactory for the purposes of complying with the union's duties under section 24(1) throughout the reporting period, and;
- (b) Solely in respect of the information described in the basis of opinion paragraph above where the information available to us was limited, we did not obtain all of the information and explanations which we considered necessary for the performance of our functions.



H W FISHER & COMPANY
Chartered Accountants

Acre House
11 - 15 William Road
London, NW1 3ER
United Kingdom

Dated: 17 June 2019

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE
NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

Opinion

We have audited the financial statements of the National Union of Rail, Maritime & Transport Workers [“The Union”] for the year ended 31 December 2018 which comprise the Income and Expenditure account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Union's affairs as at 31 December 2018 and of its income and expenditure for the year then ended; and
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to the audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- The National Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The National Executive Committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Union's ability to continue to adopt a going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The National Executive Committee is responsible for the other information. The other information comprises the information included in the Report of the General Secretary and schedules attached to the financial statements other than the financial statements and our auditors report thereon. Our opinion of the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE
NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

Matters on which we are required to report by exception

The Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) requires us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained; or
- The Union has not kept proper accounting records; or
- The financial statements are not in agreement with the books of account; or
- We have not received all the information and explanations we need for our audit.

We have nothing to report in this regard.

Responsibilities of the National Executive Committee

As explained more fully in the Statement of Responsibilities of the National Executive Committee, the National Executive Committee is responsible for the preparation of financial statements and being satisfied that they give a true and fair view, and for such internal control as the National Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the National Executive Committee is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the National Executive Committee either intends to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report to the members of The Union

This report is made solely to the Union's members, as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

H W FISHER & COMPANY
Chartered Accountants
Statutory Auditor

Acre House
11 - 15 William Road
London NW1 3ER
United Kingdom

Date: 31 May 2019