

# Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## Annual Return for a Trade Union

Name of Trade Union:	The Retention Fund (Formerly CSEU 35 Hr Wk Campaign Fd)			
Year ended:	31 December 2019			
List no:	1054T			
Head or Main Office address:	10 Salamanca Place			
	Vauxhall			
	London			
Postcode	SE1 7HB			
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"/>	(‘X’ in appropriate box)
General Secretary:	Ian Waddell			
Telephone Number:	080 8826 2074			
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

You should send the annual return to the following email address stating the name of the union in subject:

For Unions based in England and Wales: [returns@certoffice.org](mailto:returns@certoffice.org)

For Unions based in Scotland: [eymw@tcyoung.co.uk](mailto:eymw@tcyoung.co.uk)

# Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				Totals
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	
Male					
Female					
Other	4				4
<b>Total</b>	4				A 4

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

4

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

Nil

## 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

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

4

and names:

Unite, GMB, Community, Prospect



# General Fund

(see notes 13 to 18)

	£000	£000
<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>		974
<b>Other Income</b>		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
		974
<b>Total income</b>		
<b>Interfund Transfers IN</b>		
<b>Expenditure</b>		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		352
<b>Federation and other bodies</b> (specify)		
<b>Total expenditure Federation and other bodies</b>		
<b>Taxation</b>		
<b>Total expenditure</b>		352
<b>Interfund Transfers OUT</b>		
Surplus (deficit) for year		622
Amount of general fund at beginning of year		10,326
Amount of general fund at end of year		10,948

# 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>Any Other Sources</b>	
<b>Total other sources</b>	
<b>Total of all other income</b>	

## Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

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



(See notes 21 and 23)

<b>Fund 4</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>£</b>	<b>£</b>
<b>Income</b>			
From members			
Investment income (as at page 12)			
Other income (specify)			
<b>Total other income as specified</b>			
<b>Total Income</b>			
Interfund Transfers IN			
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
<b>Total Expenditure</b>			
Interfund Transfers OUT			
<b>Surplus (Deficit) for the year</b>			
<b>Amount of fund at beginning of year</b>			
<b>Amount of fund at the end of year (as Balance Sheet)</b>			
<b>Number of members contributing at end of year</b>			

<b>Fund 5</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>£</b>	<b>£</b>
<b>Income</b>			
From members			
Investment income (as at page 12)			
Other income (specify)			
<b>Total other income as specified</b>			
<b>Total Income</b>			
Interfund Transfers IN			
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
<b>Total Expenditure</b>			
Interfund Transfers OUT			
<b>Surplus (Deficit) for the year</b>			
<b>Amount of fund at beginning of year</b>			
<b>Amount of fund at the end of year (as Balance Sheet)</b>			
<b>Number of members contributing at end of year</b>			



(See notes 21 and 23)

<b>Fund 6</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>£</b>	<b>£</b>
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

<b>Fund 7</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>£</b>	<b>£</b>
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

(See notes 21 and 23)

<b>Fund 8</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>£</b>	<b>£</b>
<b>Income</b>			
From members			
Investment income (as at page 12)			
Other income (specify)			
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	<b>Total Expenditure</b>		
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

<b>Fund 9</b>		<b>Fund Account</b>	
<b>Name:</b>		<b>£</b>	<b>£</b>
<b>Income</b>			
From members			
Investment income (as at page 12)			
Other income (specify)			
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
<b>Expenditure</b>			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
	<b>Total Expenditure</b>		
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

## Political fund account

(see notes 24 to 33)

£

£

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

**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**

<b>Expenditure A</b> (as at page i)	
<b>Expenditure B</b> (as at page ii)	
<b>Expenditure C</b> (as at page iii)	
<b>Expenditure D</b> (as at page iv)	
<b>Expenditure E</b> (as at page v)	
<b>Expenditure F</b> (as at page vi)	
<b>Non-political expenditure</b> (as at page vii)	
	Total expenditure
	Surplus (deficit) for year
	Amount of political fund at beginning of year
	Amount of political fund at the end of year (as <u>Balance Sheet</u> )
	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 contribute to the political fund

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

<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	
		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 £
<b>Total</b>	







**Political fund account expenditure (e)**

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.

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	£
<b>Total</b>	



## **Political fund account expenditure (f)**

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

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	£
<b>Total</b>	

**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	£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one	£

Total expenditure

(c) the total amount of all other money expended	£

Total expenditure

**Total of all expenditures**

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

(see notes 34 and 35)

	£000
<b>Administrative Expenses</b>	
Remuneration and expenses of staff	
Salaries and Wages included in above	[ ]
Auditors' fees	30
Legal and Professional fees	135
Occupancy costs	
Stationery, printing, postage, telephone, etc.	
Expenses of Executive Committee (Head Office)	
Expenses of conferences	
Other administrative expenses (specify)	
Management charge	75
Investment fund management fees	79
Other costs	33
<b>Other Outgoings</b>	
Bank charges	
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
tretert	
<b>Total</b>	352
Charged to: General Fund (Page 3)	352
<b>Total</b>	352

## Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits			Total
			Pension Contributions	Other Benefits		
				Description	Value	
	£	£	£		£	
						Nil

# Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £000
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			520
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Gain/ (loss) on sale of investments			-653
Increase/(decrease) in investment values			1,107
			974
		Total investment income	974
		Credited to:	
		General Fund (Page 3)	974
		Political Fund	
		Total Investment Funds	974



# Fixed assets account

(see notes 53 to 57)

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

## Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £000	Political Fund £
Equities (e.g. Shares)	6,852	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	6,852	
Market Value of Quoted Investment	6,852	
Unquoted		
Equities		
Unity Trust Shares	3,785	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Bank deposits		
Other unquoted investments (to be specified)		
Investment properties		
Total unquoted (as Balance Sheet)	3,785	
Market Value of Unquoted Investments	3,785	



## 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

No

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Unity Trust Bank PLC	1713124

Are the shares which are controlled by the union registered in the names of the union's trustees?

Yes

No

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
<b>Income</b>			
From Members			
From Investments	974		974
Other Income (including increases by revaluation of assets)			
<b>Total Income</b>	974		974
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	352		352
<b>Funds at beginning of year</b> (including reserves)	10,326		10,326
<b>Funds at end of year</b> (including reserves)	10,948		10,948
<b>Assets</b>			
Fixed Assets			
Investment Assets			10,637
Other Assets			358
<b>Total Assets</b>			10,995
<b>Liabilities</b>			
<b>Total Liabilities</b>			47
<b>Net Assets (Total Assets less Total Liabilities)</b>			10,948

(see notes 74 to 80)

<b>Did the union hold any ballots in respect of industrial action during the return period?</b>	<input type="text" value="No"/>
If Yes How many ballots were held: <input style="width: 50px;" type="text"/>	
For each ballot held please complete the information below:	
<b>Ballot 1</b>	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> <sup>3</sup>
	<b>1-3 should total "Number of votes cast"</b>
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	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
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	<input style="width: 60px;" type="text"/>
<b>Ballot 2</b>	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> <sup>3</sup>
	<b>1-3 should total "Number of votes cast"</b>
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	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
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	<input style="width: 60px;" type="text"/>
<b>Ballot 3</b>	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> <sup>3</sup>
	<b>1-3 should total "Number of votes cast"</b>
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	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
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	<input style="width: 60px;" type="text"/>

**Ballot 4**

Number of individual who were entitled to vote in the ballot

**Number of votes cast in the ballot**

Number of Individuals answering "Yes" to the question  1

Number of individuals answering "No" to the question  2

Number of invalid or otherwise spoiled voting papers returned  3

**1-3 should total "Number of votes cast"**

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 section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

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

**Ballot 5**

Number of individual who were entitled to vote in the ballot

**Number of votes cast in the ballot**

Number of Individuals answering "Yes" to the question  1

Number of individuals answering "No" to the question  2

Number of invalid or otherwise spoiled voting papers returned  3

**1-3 should total "Number of votes cast"**

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 section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

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

**Ballot 6**

Number of individual who were entitled to vote in the ballot

**Number of votes cast in the ballot**

Number of Individuals answering "Yes" to the question  1

Number of individuals answering "No" to the question  2

Number of invalid or otherwise spoiled voting papers returned  3

**1-3 should total "Number of votes cast"**

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 section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

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

**Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet**

**Ballots & Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet (see note 81)**

**\*Categories of Nature of Trade Dispute**

A: terms and conditions of employment, or the physical conditions in which any workers require 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;

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

F: facilities for officials of trade unions;

G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

**Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO**

**No**

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

**Industrial Action 1**

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 2**

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 3**

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**use a continuation page if necessary**

### Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories\* below:

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet**

## 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.

**THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

<b>1</b>	<b>ADMINISTRATIVE EXPENSES</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Audit, accountancy and tax advice	30	80
	Legal fees	135	610
	Management charge	75	100
	Investment fund management fees	79	208
	Other costs	33	50
	Donations to Alex Ferry Foundation	--	14,395
		<u>352</u>	<u>15,443</u>
		<u><u>352</u></u>	<u><u>15,443</u></u>
<b>2</b>	<b>TAXATION</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	The tax credit/(charge) is made up as follows:		
	Current tax (charge)/credit:		
	UK corporation tax at 19% (2018: 19%)	--	--
	Deferred tax release/(charge):		
	Based on the fair value of investments at 19% (2018: 19%)	--	1,311
		<u>--</u>	<u>1,311</u>
		<u><u>--</u></u>	<u><u>1,311</u></u>



**THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

**3 INVESTMENTS**

	<b>Listed At fair value £'000</b>	<b>Unlisted At historic cost £'000</b>	<b>Total  £'000</b>
As at 1 January 2019	6,745	3,785	10,530
Additions	--	--	--
Disposals	(1,000)	--	(1,000)
Change in Fair values	1,107	--	1,107
As at 31 December 2019	<u>6,852</u>	<u>3,785</u>	<u>10,637</u>
		<b>Historic Cost £'000</b>	<b>Fair value and cost £'000</b>
Listed investments		7,670	6,852
Unlisted investments		3,785	3,785
		<u>11,455</u>	<u>10,637</u>

The unlisted investments comprise shares in Unity Trust Bank Plc, which is incorporated in England and Wales.

**4 CREDITORS AND ACCRUALS**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Amounts owed to General Fund		265
Corporation tax payable	--	48
Accruals and deferred income	47	130
	<u>47</u>	<u>443</u>

**THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

<b>5 DEFERRED TAX</b>	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Based on the revaluation of investments to fair value		
As at 1 January 2019	--	1,311
(Release)/Charge to income and expenditure	--	(1,311)
As at 31 December 2019	--	--

**6 RELATED PARTY TRANSACTIONS**

A J McDiarmid, R Murdoch, J F Rowse and H Scullion are trustees of the Retention Fund and are also trustees of Alex Ferry Foundation. The Retention Fund made a donation of £nil (2018: £14.95 million) in the year to the Foundation.

**7 POST BALANCE SHEET EVENTS**

The Trustees have considered the effect of the Covid-19 outbreak that has been spreading throughout the world in 2020 on the Fund's activities. Although the outbreak may cause some disruption to the Fund's business, the Trustees do not believe that this will be significant. The Trustees will take action to mitigate the risk. The Trustees have a reasonable expectation that the Fund has adequate resources to continue in operation for twelve months from the date of approval of these financial statements.

# Accounting policies

(see notes 84 and 85)

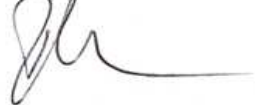



## Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please send the return with the original

**Copies will not be accepted.**

Secretary's Signature:		Chairman's Signature:	
			(or other office stated)
Name:	Ian Waddell	Name:	John Rowse
Date:	05 February 2021	Date:	05 February 2021

## Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes		No	<b>X</b>
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes		No	<b>X</b>
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	<b>X</b>	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	<b>X</b>	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	<b>X</b>	No	
A member statement is: (see Note 80)	Enclosed		To follow	<b>X</b>
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	<b>X</b>	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	<b>X</b>	No	

**THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**ACCOUNTING POLICIES**

**YEAR ENDED 31 DECEMBER 2019**

**INFORMATION IN RESPECT OF THE FUND**

The Retention Fund is a separate fund of the Confederation of Shipbuilding and Engineering Unions, which is a trade union registered in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992, until such time as the conditions of the Court Order dated 21 June 2018 have been satisfied. The Fund's head office at 10 Salamanca Place, Vauxhall, London SE1 7HB.

**ACCOUNTING CONVENTION**

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). The Financial Statements have been prepared under historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements.

Trade Unions are governed by the Trade Union and Labour Relations (Consolidation Act) 1992 Amended. Under that Act the Financial Statements of Trade Unions are required to give a true and fair view. Therefore, the Financial Statements of Trade Unions are prepared under FRS102. However, as a Trade Union is not a company the Regulations that form the basis of disclosures under FRS102 have been adapted as considered necessary to ensure the Financial Statements give a true and fair view to the members of the Trade Union.

The Fund is part of the Confederation of Shipbuilding and Engineering Union.

The financial statements have been prepared in sterling, which is the functional currency of the Fund. Monetary amounts of these financial statements are rounded to the nearest thousand pounds.

**GOING CONCERN**

As stated in note 7, the Trustees have considered the effect of the Covid-19 outbreak. The Trustees consider that the outbreak is may cause some disruption to the Fund's business but do not believe that this will be significant. The Trustees have a reasonable expectation that the Fund can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

**INVESTMENT INCOME**

Income from the Fund's investments is accounted for when received.

**EXPENDITURE**

All expenditure in the Financial Statements is inclusive of VAT where applicable.

**TAXATION**

Corporation tax is payable on interest income and chargeable gains arising on the disposal of properties and investments.

**THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**ACCOUNTING POLICIES**

**YEAR ENDED 31 DECEMBER 2019**

**DEFERRED TAXATION**

Deferred tax liabilities arise in relation to the difference between the fair value of investments and their original cost less any indexation applicable.

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

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**FINANCIAL INSTRUMENTS**

The Fund has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Fund's balance sheet when the Fund becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**BASIC FINANCIAL ASSETS**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**OTHER FINANCIAL ASSETS**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value recognised in the income and expenditure account, except that investments in equity instruments that are not publically traded and whose fair value cannot be measured reliably are measured at cost less

**IMPAIRMENT OF FINANCIAL ASSETS**

Financial assets, other than those held at fair value through income and expenditure account, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment is recognised in the income and expenditure accounts.

**THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**ACCOUNTING POLICIES**

**YEAR ENDED 31 DECEMBER 2019**

**BASIC FINANCIAL LIABILITIES**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the activity of the Fund from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Trade payables are initially recognised at transaction price and derecognised when, and only when, the Fund's obligations are discharged, cancelled or they expire.

**INVESTMENTS**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price (where applicable). The income and expenditure account includes the net gains and losses arising on revaluation and disposals throughout the year. The Fund does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Fund is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**REALISED GAINS AND LOSSES**

All gains and losses are taken to the income and expenditure account as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are separated between surplus on investments and change in market value in the income and expenditure account.

**THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**ACCOUNTING POLICIES**

**YEAR ENDED 31 DECEMBER 2019**

**JUDGEMENTS AND KEY SOURCES OF ESTIMATION**

In the application of its accounting policies, the Fund 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 ongoing basis and the relevant carrying amounts of assets and liabilities are revised to reflect any changes.

As at 31 December 2019 there were no assets and liabilities subject to judgement or to estimation uncertainty, with the exception of the item below:

It is the Trustees judgement that reliable estimates of the fair value of its unlisted investments, as included in note 3 to the accounts, are not available. As a result, unlisted investments are measured at historic cost.

# Checklist for auditor's report

(see notes 90 and 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 related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

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

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 sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**



**Auditor's report (continued)**



Signature(s) of auditor or auditors:

*HW Fisher*

Name(s):

HW Fisher

Profession(s) or Calling(s):

Chartered Accountants  
Statutory Auditor

Address(es):

Acre House

11-15 William Road

London

Postcode

NW1 3ER

Date

05-Feb-21

Contact name for inquiries and  
telephone number:

Sailesh Mehta  
020 7388 7000

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

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE MEMBERS OF THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**Opinion**

We have audited the financial statements of the Retention Fund [“The Fund”] for the year ended 31 December 2019 which comprise the Income and Expenditure account, the Balance Sheet, 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 Fund's affairs as at 31 December 2019 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 Fund 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 Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's 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 AUDITOR  
TO THE MEMBERS OF THE RETENTION FUND  
(FORMERLY THE CSEU 35 HOUR WEEK CAMPAIGN FUND)**

**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 Fund 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 Trustees**

As explained more fully in the Statement of Responsibilities of the Trustees, the Trustees are 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 Trustees 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 Trustees are responsible for assessing the Fund'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 Trustees either intend to liquidate the Fund 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**

This report is made solely to the Fund's members as a body. Our audit work has been undertaken so that we might state to the Fund'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 Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.



**HW FISHER**  
**Chartered Accountants**  
**Statutory Auditor**

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

**Date: 23 December 2020**

## Membership audit certificate

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

(See notes 97 to 103)

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

**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*

- 1 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**

- 2 In the opinion of the assurer has he/she obtained the inforamation and explanations necessary for the performance of his/her functions?

**Yes / No**

If the answer to **either** questions 1 or 2 above 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**

If "No" Please explain below:

[Large greyed-out area for explanation]

Signature	
Name	Ian Waddell
Office held	General Secretary
Date	05-Feb-21