

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Prospect		
Year ended:	31 December 2021		
List no:			
Head or Main Office address:	New Prospect House		
	8 Leake Street		
	London		
Postcode	SE1 7NN		
Website address (if available)	www.prospect.org.uk		
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Mr Mike Clancy		
Telephone Number:	Contact Centre: 0300 600 1878		
Contact name for queries regarding the completion of this return	Hafsa Begum		
Telephone Number:	0207 902 2268		
E-mail:	Hafsa.Begum@prospect.org.uk		

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 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

For Unions based in Scotland: ymw@tcyoung.co.uk

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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	98,743	1,557	24	2,377	102,701
Female	42,835	677	11	2,748	46,271
Other	390	2		3	395
Total	141,968	2,236	35	5,128	A 149,367

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

141,789

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

208

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:

and names:

General Fund

(see notes 13 to 18)

	£000	£000
Income		
From Members: Contributions and Subscriptions		22,354
From Members: Other income from members (specify)		
Membership Services Income		307
Total other income from members		307
Total of all income from members		22,661
Investment income (as at page 12)		5,327
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	12,971	
Total of other income (as at page 4)		12,971
Total income		40,959
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		1,069
Administrative expenses (as at page 10)		20,859
Federation and other bodies (specify)		
Net Pension Scheme Expenditure		1,064
Total expenditure Federation and other bodies		1,064
Taxation		
Total expenditure		22,992
Interfund Transfers OUT		
Surplus (deficit) for year		17,967
Amount of general fund at beginning of year		26,771
Amount of general fund at end of year		44,738

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£000
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Income for the administration of Creative Scotland Fund	25
Government Grant - Coronavirus Job Retention Scheme	307
Actuarial Gains on defined benefit pension schemes	12,639
Total other sources	12,971
Total of all other income	12,971

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£000
Representation – Employment Related Issues		brought forward	216
	15	Advisory Services	
Representation – Non Employment Related Issues		Other Cash Payments	
		Death Benefits	124
		Education and Training services	
Communications			
Printing and Distribution	131		
Website	67		
		Negotiated Discount Services	
Dispute Benefits			
Ballots	3	Other Benefits and Grants (specify)	
		Recruitment	121
		Affiliations	610
		Donations	-1
carried forward	216	Total (should agree with figure in General Fund)	1,069

(See notes 21 and 23)

Fund 2		Fund Account	
Name:		£000	£000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		Interfund Transfers IN	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

Fund 3		Fund Account	
Name:		£000	£000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		Interfund Transfers IN	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
		Interfund Transfers OUT	
		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 and 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		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	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		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	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 and 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		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	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		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	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 and 23)

Fund 8		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	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 9		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	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)

£000

£000

Political fund account 1		To be completed by trade unions which maintain their own political fund	
	Income		
	Members contributions and levies		47
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		
		Total income	47
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)		
	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)		44
		Total expenditure	44
		Surplus (deficit) for year	3
		Amount of political fund at beginning of year	633
		Amount of political fund at the end of year (as <u>Balance Sheet</u>)	636
		Number of members at end of year contributing to the political fund	76,429
		Number of members at end of the year not contributing to the political fund	72,938
		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	
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
		Total other income as specified	
		Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
		Total expenditure	
		Surplus (deficit) for year	
		Amount held on behalf of trade union political fund at beginning of year	
		Amount remitted to central political	
		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	

Political fund account expenditure (b)

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

Expenditure of money on the provision of any services or property for use by or on behalf of any political party	
Name of political party to which payment was made	Total amount paid during the period
	£
Nil Return	
Total	

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	£
Nil Return	
Total	

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	£
Nil Return	
Total	

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	£000
B3ARS - BBC Campaign	17
DOD's Parliamentary Communication - Political Monitoring	13
Future of Working from Home Campaign	13
Socialist Environment and Resources Association (SERA)	1

Total expenditure 44

(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 44

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

(see notes 34 and 35)

	£000
Administrative Expenses	
Remuneration and expenses of staff	17,332
Salaries and Wages included in above	16,502
Auditors' fees	88
Legal and Professional fees	169
Occupancy costs	1,211
Stationery, printing, postage, telephone, etc.	261
Expenses of Executive Committee (Head Office)	29
Expenses of conferences	75
Other administrative expenses (specify)	
Advisory Service	67
Branch Expenses	173
Education and Training	35
Research	42
Editorial Publications	27
IT Costs	664
Bank Charges	91
Sundry Office Expenses	46
Equipment Maintenance and Repairs	7
Other Outgoings	
Depreciation	542
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
Total	20,859
Charged to: General Fund (Page 3)	20,859
Total	20,859

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits			Total		
			£000	£000	Pension Contributions £000		Other Benefits	
							Description	Value
								£000
General Secretary	123	15	18	Car	6	162		

Analysis of investment income

(see notes 47 and 48)

	Political Fund £000		Other Fund(s) £000
Rent from land and buildings			160
Dividends (gross) from:			590
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Other income			87
Surplus/ (Deficit) on sale of investments			677
Change in the Fair Value of Investments			3,813
			5,327
		Total investment income	5,327
		Credited to:	
		General Fund (Page 3)	5,327
		Political Fund	
		Total Investment Funds	5,327

Balance sheet as at

31 December 2021

(see notes 49 to 52)

Previous Year (Restated)		£000	£000
12,690	Fixed Assets (at page 14)		12,790
	Investments (as per analysis on page 15)		
39,102	Quoted (Market value £ (44,306)		44,306
3,240	Unquoted		5,777
	Total Investments		50,083
	Other Assets		
	Loans to other trade unions		
2,537	Sundry debtors		2,763
5,783	Cash at bank and in hand		4,583
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
8,320	Total of other assets		7,346
63,352	Total assets		70,219
26,771	General fund (page 3)		44,738
633	Political Fund Account		636
	Liabilities		
	Amount held on behalf of central trade union political fund		
2,665	Sundry Creditors		3,139
33,283	Other Liabilities (Pension Scheme)		21,706
35,948	Total liabilities		24,845
63,352	Total assets		70,219

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £000	Motor Vehicles £000	Not used for union business £000	Total £000
	Freehold £000	Leasehold £000				
Cost or Valuation						
At start of year	14,222		1,960	870		17,052
Additions			578	105		683
Disposals			-112	-113		-225
Revaluation/Transfers						
At end of year	14,222		2,426	862		17,510
Accumulated Depreciation						
At start of year	2,550		1,449	363		4,362
Charges for year	195		263	84		542
Disposals			-112	-72		-184
Revaluation/Transfers						
At end of year	2,745		1,600	375		4,720
Net book value at end of year	11,477		826	487		12,790
Net book value at end of previous year	11,673		511	507		12,690

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £000	Political Fund £000
Equities (e.g. Shares)	26,550	
Government Securities (Gilts)	2,718	
Other quoted securities (to be specified)		
Unit Trust	15,038	
Total quoted (as Balance Sheet)	44,306	
Market Value of Quoted Investment	44,306	
Unquoted		
Equities		
Unity Trust Bank Shares	1,125	
Other Shares	8	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Cash Deposits	2,252	
Investment Property	2,392	
Total unquoted (as Balance Sheet)	5,777	
Market Value of Unquoted Investments	5,777	

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 checked="" type="checkbox"/>	No <input type="checkbox"/>
---	-----------------------------

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Prospect Custodian Trustees Limited	3836445

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

Yes <input checked="" 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	22,661	47	22,708
From Investments	5,327		5,327
Other Income (including increases by revaluation of assets)	12,971		12,971
Total Income	40,959	47	41,006
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	22,992	44	23,036
Funds at beginning of year (including reserves)	26,771	633	27,404
Funds at end of year (including reserves)	44,738	636	45,374
Assets			
Fixed Assets			12,790
Investment Assets			50,083
Other Assets			7,346
		Total Assets	70,219
Liabilities		Total Liabilities	24,845
Net Assets (Total Assets less Total Liabilities)			45,374

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
Total Assets			
Liabilities			
Total Liabilities			
Net Assets (Total Assets less Total Liabilities)			

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

(see notes 74 to 80)

<p>Did the union hold any ballots in respect of industrial action during the return period? <input style="width: 50px; height: 15px;" type="text"/></p>	
<p>If Yes How many ballots were held: <input style="width: 50px; height: 15px;" type="text"/></p>	
<p>For each ballot held please complete the information below:</p>	
<p>Ballot 1</p>	
<p>Number of individual who were entitled to vote in the ballot</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Number of votes cast in the ballot</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Number of Individuals answering "Yes" to the question</p>	<input style="width: 80%; height: 15px;" type="text"/> ¹
<p>Number of individuals answering "No" to the question</p>	<input style="width: 80%; height: 15px;" type="text"/> ²
<p>Number of invalid or otherwise spoiled voting papers returned</p>	<input style="width: 80%; height: 15px;" type="text"/> ³
<p>1-3 should total "Number of votes cast"</p>	
<p>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</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>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</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Ballot 2</p>	
<p>Number of individual who were entitled to vote in the ballot</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Number of votes cast in the ballot</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Number of Individuals answering "Yes" to the question</p>	<input style="width: 80%; height: 15px;" type="text"/> ¹
<p>Number of individuals answering "No" to the question</p>	<input style="width: 80%; height: 15px;" type="text"/> ²
<p>Number of invalid or otherwise spoiled voting papers returned</p>	<input style="width: 80%; height: 15px;" type="text"/> ³
<p>1-3 should total "Number of votes cast"</p>	
<p>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</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>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</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Ballot 3</p>	
<p>Number of individual who were entitled to vote in the ballot</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Number of votes cast in the ballot</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Number of Individuals answering "Yes" to the question</p>	<input style="width: 80%; height: 15px;" type="text"/> ¹
<p>Number of individuals answering "No" to the question</p>	<input style="width: 80%; height: 15px;" type="text"/> ²
<p>Number of invalid or otherwise spoiled voting papers returned</p>	<input style="width: 80%; height: 15px;" type="text"/> ³
<p>1-3 should total "Number of votes cast"</p>	
<p>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</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?</p>	<input style="width: 80%; height: 15px;" type="text"/>
<p>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</p>	<input style="width: 80%; height: 15px;" type="text"/>

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

Information on Industrial Action Ballots

Name of Organisation:	Prospect Union	Reporting Period	1 Jan-31 Dec 2021
Did the union hold any ballots in respect of industrial action during the return period?		<u>Yes</u>	For each ballot held please complete the information below
If yes, how many ballots were held?		<u>9</u>	

Set Rows

Ballot	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	71	55	41	14	0	Yes	Yes	Yes
2	71	55	50	5	0	Yes	Yes	Yes
3	643	367	276	87	4	Yes	No	
4	643	367	309	56	2	Yes	No	
5	1187	559	297	249	13	No	No	
6	1187	559	460	91	8	No	No	
7	19	16	12	4	0	Yes	Yes	Yes
8	46	36	31	5	0	Yes	No	
9	46	36	34	2	0	Yes	No	

Information on Industrial Action

Name of Organisation:			Reporting Period	Jan-Dec 2021	
Did Union members take industrial action during the return period in response to any inducement on the part of the union?		<u>Yes</u>	If YES, for each industrial action taken please complete the information below		
Industrial Action	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	A	04/01/2021-25/10/2021	295	Action Short of a Strike	<p>A: Terms and conditions of employment, or the physical conditions in which any workers are required to work</p> <p>B: Engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers</p> <p>C: Allocation of work or the duties of employment between workers or groups of workers</p> <p>D: Matters of discipline</p> <p>E: A worker's membership or non-membership of a trade union</p> <p>F: Facilities for officials of trade unions</p> <p>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</p>
2	A	7/29/2021	1	Strike Action	
3	A	21/12/2021-31/12/2021	11	Action Short of a Strike	

Set Rows

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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

(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

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.

Notes to the financial statements year ended 31 December 2021

		2021	2020
		£'000	£'000
3	COMMITTEES AND CONFERENCES		
	National Committees	29	121
	National and Sector Conferences	75	-
		104	121
4	LOCAL DEMOCRATIC ORGANISATION AND EDUCATION		
	Professional, Departmental and Other Groups	67	92
	Branches and Sections	173	264
	Education and Training	35	36
		275	392
5	EMPLOYMENT COSTS		
	Staff Salary Costs	14,451	14,391
	Additional Pension Contributions	2,051	1,236
	Travel, Subsistence and Mobile Phones	266	306
	Other Staffing Costs	648	440
		17,416	16,373
6	PROPERTY COSTS		
	Rent, Rates and Service Charges	666	769
	Light and Heat	119	121
	Decoration, Repairs and Maintenance	143	192
	Cleaning and Security	204	202
	Property Depreciation	195	220
	Insurance and Health and Safety and Legal	79	105
		1,406	1,609

Notes to the financial statements – year ended 31 December 2021 *(continued)*

		2021	2020
		£'000	£'000
7	ADMINISTRATION AND OTHER SUPPLIES		
	Equipment Maintenance and Repairs	70	69
	Printing, Stationery and Postage	80	113
	Telephone	181	139
	IT Costs	864	670
	Other Office Services	46	92
	Bank Charges and Collection of Subscriptions	91	95
	Research, Publications and Subscriptions	42	29
	Editorial Publishing and Publicity	27	56
	Legal, Professional and Audit Fees	257	176
		1,658	1,439
8	BENEFIT TO MEMBERS		
	Affiliations and Donations	609	672
	Members Benefits	339	642
	Recruitment and Organisation	121	148
		1,069	1,462
9	INVESTMENT INCOME		
	Investment Income	590	645
	Rental Income	160	169
	Net gain on sale of investments	677	1,149
	Other Income	87	85
		1,514	2,048

Notes to the financial statements – year ended 31 December 2021 *(continued)*

10	NET PENSION SCHEME EXPENDITURE	PPS		CPS		Bectu		Total	
		2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Current service cost	(3,997)	(3,534)	(350)	(322)	(481)	(413)	(4,828)	(4,269)
	Past service cost	-	-	-	-	-	(17)	-	(17)
	Administration Costs	(130)	(186)	(39)	(41)	(12)	(125)	(181)	(352)
	Contributions*	2,294	1,997	1,201	680	905	904	4,400	3,581
		(1,833)	(1,723)	812	317	412	349	(609)	(1,057)
	Interest on scheme assets	1,562	2,059	294	365	343	467	2,199	2,891
	Interest on scheme liabilities	(1,618)	(2,161)	(539)	(686)	(497)	(635)	(2,654)	(3,482)
	Net interest on defined benefit liability	(56)	(102)	(245)	(321)	(154)	(168)	(455)	(591)
	Net pension scheme (expenditure)/income	(1,889)	(1,825)	567	(4)	258	181	(1,064)	(1,648)

*Contributions include deficit contributions of £2,051k (2020 £1,236k) as shown in note 5. See note 17 regarding the restatement.

11	OTHER ITEMS	2021	2020
		£'000	£'000
	Income for rights to light and air	-	427
	Income for the administration of Creative Scotland Fund	25	-
		25	427

Notes to the financial statements – year ended 31 December 2021 *(continued)*

12	TANGIBLE FIXED ASSETS	Freehold Land & Buildings - Restated	Office Equip	Fixtures & Fittings	IT Equip	Motor Vehicles	Total Restated
		£'000	£'000	£'000	£'000	£'000	£'000
COST							
	At 1 January 2021	14,222	264	164	1,532	870	17,052
	Additions	-	19	4	555	105	683
	Disposals	-	-	(34)	(78)	(113)	(225)
	At 31 December 2021	14,222	283	134	2,009	862	17,510
DEPRECIATION							
	At 1 January 2021	2,550	215	83	1,151	363	4,362
	Charge for the Year	195	50	13	200	84	542
	Disposals	-	-	(34)	(78)	(72)	(184)
	At 31 December 2021	2,745	265	62	1,273	375	4,720
NET BOOK VALUE							
	At 31 December 2021	11,477	18	72	736	487	12,790
	At 31 December 2020	11,673	49	81	381	507	12,690

The transfer to property held for investment as restated is in relation to the fifth floor of the union's headquarter, at New Prospect House (NPH), which is let to a third party for investment income. The lease commenced in 1 February 2016 and was not previously held separately as property held for investment due to no valuation being obtained. In 2021 the sale of the headquarter had commenced and a valuation obtained, which has led to the treatment of NPH as a mixed use property. Following measurement of the Net Internal Area (NIA) of the building, it has been determined that the fifth floor is 13% of the entire property.

Notes to the financial statements – year ended 31 December 2021 (continued)

13	INVESTMENTS	2021	
		£'000	
	MARKET VALUE		
	At 1 January 2021		39,970
	Additions		4,706
	Disposal proceeds		(3,301)
	Net movement in cash deposits		1,847
	Surplus on sale of investments		677
	Change in Investment Values		3,792
	At 31 December 2021		47,691
		Cost	Market Value
		£'000	2021
			£'000
	EQUITIES AND GILTS		
	Sarasin & Partners	16,032	19,714
	Rathbone Investment Management	6,365	9,554
		22,397	29,268
	UNIT TRUSTS		
	Sarasin & Partners	3,133	3,300
	Rathbone Investment Management	2,434	2,972
	Trade Union Fund Managers	1,955	8,766
		7,522	15,038
	BANK DEPOSITS		
	Sarasin & Partners	1,530	1,530
	Rathbone Investment Management	722	722
		2,252	2,252
	UNQUOTED SHARES		
	Unity Trust Bank PLC	704	1,125
	Other	8	8
		712	1,133
		32,883	47,691

Notes to the financial statements – year ended 31 December 2021 *(continued)*

14	DEBTORS	2021	2020
		£'000	£'000
	Trade debtors	1,229	1,183
	Other debtors	632	570
	Prepayments and accrued income	902	784
	2,763	2,537	
15	CREDITORS	2021	2020
		£'000	£'000
	Trade creditors	463	379
	Other creditors	606	338
	Other taxes and Social Security	947	797
Accruals and deferred income	1,123	1,151	
	3,139	2,665	
16	CONTINGENT LIABILITIES		
	As explained in note 25 no tax liabilities are expected to arise on the realisation of unrealised valuation increases on investments and investment properties. If the unrealised valuation increases at 31 December 2021 were all to give rise to chargeable gains (less indexation) the maximum liability to tax would be £4,036,000 (2020: £2,377,000).		

Notes to the financial statements – year ended 31 December 2021 (continued)

17 **STAFF PENSION SCHEMES**

The Union currently operates three defined benefit pension schemes for its employees; Prospect (PPS), BECTU (BSRS) and Connect (CPLAS). The assets for all of the schemes are held in trustee administered funds separate from the Union's finances. This note sets out the pension cost information required for Prospect to meet its pension obligations as specified under FRS 102. The accounting date to which these disclosures relate is 31 December 2021.

Whilst FRS102 accounting disclosure basis is used for the financial statements the triennial valuations are carried out to establish an appropriate funding level and it is these valuations that determine our pension obligations as set out below:

The last full actuarial valuation of the CPLAS was carried out on 1 July 2020, using the projected unit method showing an initial actuarial deficit of £14.8m. This valuation was updated for market conditions at the certification date of 29 March 2021 where the deficit had reduced to £12.3m.

The last full actuarial valuation for the PPS was carried out on 31 December 2020 which showed an actuarial deficit of £7.4m. This valuation was also updated for market conditions at the certification date of 23 July 2021 where the deficit had reduced to £2m.

The last full actuarial valuation of the BSRS was carried out on 31 October 2019 using the projected unit method showing an actuarial deficit of £7.6m. An updating of market conditions was not carried out for this scheme.

Pension scheme benefits in all three schemes are currently under review with an objective to harmonising benefits (where possible) and thereby reducing the financial obligations to the employer. In order to implement these changes, further actuarial valuations will be carried out at 31 December 2021 for the CPLAS and PPS scheme in line with pension regulator requirements. These two valuations will be in addition to the existing triennial valuations for all three schemes as they are currently scheduled; BSRS 31 October 2022, CPLAS 1 July 2023 and PPS 31 December 2023.

Included within current service costs are the following amounts relating to GMP equalisation: PPS £114K (2020: £113K), CPLAS £64K (2020: £67K) and BECTU £99K (2020: £103K), totalling £277K (2020:£283k).

Regular employer contributions to the Pension Schemes in 2022 are estimated to be £3.6M; £1.9M to Prospect, £0.8M to the Connect Scheme and £0.9M to the BECTU Scheme.

Total contributions to the schemes the year were as follows:	PPS		CPS		Bectu	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
	2,375	2,066	1,188	665	975	935

Outstanding contributions at the year end were:	2021
	£'000
PPS	410
CPS	57
Bectu	77
	544

The main financial assumptions used in all three schemes were:	PPS / CPS / Bectu	
	2021	2020
	%	%
Rate of increase in pensionable salaries	4.00	2.50
Rate of increase in pensions in payments	2.95	2.70
Discount rate for scheme liabilities	1.95	1.45
Rate of inflation – RPI	3.20	2.75
Rate of inflation – CPI	2.90	2.45

Notes to the financial statements – year ended 31 December 2021 (continued)

17 **STAFF PENSION SCHEMES (CONTINUED)**

Mortality assumption

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 65 will live on average for a further 22 years if they are male; and for a further 24 years if they are female.

Net liabilities of the schemes

The net pension liabilities recognised in the Union's balance sheet as at 31 December 2021 are as follows:

	PPS		CPS		Bectu		Totals	
	2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Diversified Growth Funds	21,749	20,787	6,807	6,506	-	-	28,556	27,293
Equities	36,959	33,934	7,314	7,053	9,514	7,090	53,787	48,077
Bonds & Gilts	47,488	43,265	4,201	2,369	13,521	13,235	65,210	58,869
Property	12,153	10,111	-	-	1,753	3,072	13,906	13,183
Cash/Other	385	129	100	56	250	236	735	421
Insured Assets	-	-	3,858	4,098	-	-	3,858	4,098
Total Market Value of Assets	118,734	108,226	22,280	20,082	25,038	23,633	166,052	151,941
Present value of liabilities	(113,958)	(113,218)	(36,075)	(37,573)	(32,950)	(34,433)	(182,983)	(185,224)
Scheme Surplus / (Deficit)	4,776	(4,992)	(13,795)	(17,491)	(7,912)	(10,800)	(16,931)	(33,283)
Derecognition of surplus	(4,776)	-	-	-	-	-	(4,776)	-
Recognised Actuarial (losses) gains	-	(4,992)	(13,795)	(17,491)	(7,912)	(10,800)	(21,707)	(33,283)

Return on Scheme Assets

The return on scheme assets for the year was a gain of £11.6m (2020: gain of £8.4m) for PPS, a gain of £1.9m (2020: gain of £2.4m) for CPS, and a gain of £1.3m (2020: gain of £984,000) for BECTU.

Recognition of surplus on scheme

The difference between the market value of the assets of the Pension Fund and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet, except that an asset is only recognised where the union has the sole right to determine the use of surplus of assets over liabilities. For the PPS scheme, the FRS102 valuation method revealed a surplus of £4.8m, however, the scheme rules and trust deeds do not unconditionally give the employer the right to the asset by way of a refund or in the form of reduced contributions. Therefore the asset has been derecognised in the accounts.

Notes to the financial statements – year ended 31 December 2021 (continued)

17 **STAFF PENSION SCHEMES (CONTINUED)**

Analysis of FRS 102 pension movement:

	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Other Pension Scheme expenditure (Note 10)	(1,889)	(1,825)	567	(4)	258	181	(1,064)	(1,648)
Remeasurement of defined benefit pensions	11,657	2,704	3,129	(1,492)	2,630	(2,625)	17,416	(1,413)
	9,768	879	3,696	(1,496)	2,888	(2,444)	16,352	(3,061)
Pension (liability) brought forward	(4,992)	(5,871)	(17,491)	(15,995)	(10,800)	(8,356)	(33,283)	(30,222)
Pension (liability) carried forward	4,776	(4,992)	(13,795)	(17,491)	(7,912)	(10,800)	(16,931)	(33,283)
Derecognition of surplus*	(4,776)	-	-	-	-	-	(4,776)	-

*The surplus has been derecognised through the remeasurement of the defined benefit pension scheme, as such the total actuarial gain for the year amounts to £12,639k.

Changes to the present value of the defined benefit obligation during the year

	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening defined benefit obligation	113,218	106,960	37,573	33,896	34,433	31,283	185,224	172,139
Current service cost	3,997	3,534	350	322	481	413	4,828	4,269
Interest cost	1,618	2,161	539	686	497	635	2,654	3,482
Contributions by Scheme participants	20	22	-	-	-	17	20	39
Actuarial (gains)/ losses on Scheme liabilities & changes to demo & fin assumptions	(1,645)	3,658	(1,541)	3,481	(1,637)	3,142	(4,823)	10,281
Net benefits paid out	(3,250)	(3,117)	(846)	(812)	(824)	(1,057)	(4,920)	(4,986)
Closing defined benefit obligation	113,958	113,218	36,075	37,573	32,950	34,433	182,983	185,224

Notes to the financial statements – year ended 31 December 2021 (continued)

17 STAFF PENSION SCHEMES (CONTINUED)								
Changes to the fair value of Scheme assets during the year								
	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening fair value of Scheme Assets	108,226	101,089	20,082	17,901	23,650	22,927	151,958	141,917
Expected return on Scheme assets	1,562	2,059	294	365	343	467	2,199	2,891
Return on plan assets excluding interest income	10,012	6,362	1,588	1,989	993	517	12,593	8,868
Contributions by the employer	2,294	1,997	1,201	680	905	904	4,400	3,581
Contributions by Scheme participants	20	22	-	-	-	17	20	39
Net benefits paid out	(3,250)	(3,117)	(846)	(812)	(824)	(1,057)	(4,920)	(4,986)
Administration Costs	(130)	(186)	(39)	(41)	(12)	(125)	(181)	(352)
Closing fair value of Scheme assets	<u>118,734</u>	<u>108,226</u>	<u>22,280</u>	<u>20,082</u>	<u>25,055</u>	<u>23,650</u>	<u>166,069</u>	<u>151,958</u>
Actual return on assets	11,574	8,421	1,882	2,354	1,336	984	14,792	11,759
Prior year adjustment relating to CPLAS annuity policies								
<p>The CPLAS scheme had a number of historic annuities which have previously not been disclosed in the accounts of Prospect as they were omitted from the FRS102 scheme disclosures. The assets and liabilities of these policies are equal so do not have any effect on the net defined benefit deficit of the scheme. However there are material differences between the total value of assets and total value of liabilities on their own. The omission of these policies was identified during 2021 and have now been disclosed for both 2020 and 2021. The assets and liabilities have been estimated using historic data from 2011, with an applied fixed pension increase of 5% per annum. The annuities have then been valued on the FRS102 basis in the same way as non-insured liabilities. The value of the insured assets as at 31 December 2021 was £3.858m. Notes 10 and 17 above have been restated for 2020 to reflect the inclusion of the annuity policies.</p>								

Notes to the financial statements – year ended 31 December 2021 (continued)

18 COMMITMENTS UNDER OPERATING LEASES

LESSEE

At 31 December 2021, Prospect had obligations of total future minimum lease payments under non-cancellable operating leases for the following periods:

	Land and buildings			Other	
	2021	2020		2021	2020
	£'000	£'000		£'000	£'000
Expiry date:					
No later than 1 year	114	212		36	35
Later than 1, no later than 5 years	43	140		18	46
	<u>157</u>	<u>352</u>		<u>54</u>	<u>81</u>

The lease payments recognised as an expense during the year was £221,575 (2020: £309,390).

LESSOR

At 31 December 2021, Prospect had contractual future minimum lease receipts under non-cancellable operating leases for the following periods:

	Land and buildings		
	2021	2020	
	£'000	£'000	
Expiry date:			
No later than 1 year	136	142	
Later than 1, no later than 5 years	10	146	
	<u>146</u>	<u>288</u>	

The lease receipts recognised as rental income during the year was £141,800 (2020: £141,800).

19 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2021	Cash Flows	At 31 Dec 2021
	£'000		£'000
Cash	<u>5,783</u>	<u>(1,202)</u>	<u>4,581</u>

20 GOVERNMENT GRANTS

	2021	2020
	£'000	£'000
Job Retention Scheme Grant	307	627
	<u>307</u>	<u>627</u>

Notes to the financial statements – year ended 31 December 2021 *(continued)*

21	PROPERTY HELD FOR INVESTMENT		
		2021	Restated 2020
		£'000	£'000
	Market Value at 1 January	2,371	2,345
	Net investment gain in Income and Expenditure Account - unrealised	21	26
	Market Value at 31 December	2,392	2,371
	<p>The investment property revaluations as at 31 December 2021 are on the basis of independent valuations carried out by Levy Real Estate LLP (RICS Registered Valuer). The valuations were conducted on the basis of fair value in use.</p> <p>Investment properties are valued at the end of each year on the basis of open market value by external firms of chartered surveyors. The historical cost of investment properties held at 31 December 2021 was £1,536k (2020 £1,536k).</p>		

22	PRIOR YEAR ADJUSTMENT	
	Prior Year amendments to Income and Expenditure	
		£'000
	Reserves brought forward at 1 January 2020	23,917
	Difference between net book value and market value of investment property	1,134
	Restated reserves at 1 January 2020	25,051
	Restated reserves as at 31 December 2020	25,051
	Change in the Fair Value of Property Investments	26
	Comprehensive result for the year	1,694
	Reserves at the end of the year 31 December 2020	26,771
	Comprehensive result for the year	
	Comprehensive result for the year as originally stated at 31 December 2020	1,694
	Change in the Fair Value of Property Investments	26
	Restated comprehensive result for the year at 31 December 2020	1,720

The Union generates income from letting agreements of the fifth floor of its headquarters building and hence a proportion of the building is now classified as property held for investment. A market valuation of the fifth floor has been obtained for recognition in the accounts so that the building can be classified as mixed use, part held for the operations of the union and part held for investment. This has led to the prior year adjustment so that comparators can be provided.

The market value of the fifth floor as at 1 January 2020 was £2.345m. The difference between the net book value and market value of the property held for investment at 1 January 2020 was £1.134m which is recognised as a prior year adjustment.

The market value of the fifth floor as at 31 December 2020 was £2.371m. The gain in valuation was £26k which has been recognised as a change in fair value of property investments in the restated 2020 accounts.

Notes to the financial statements – year ended 31 December 2021 *(continued)*

23 **POST BALANCE SHEET EVENTS**

In January 2022, Prospect sold its headquarters building in Leake Street, Waterloo, London and entered a five year leaseback arrangement with a 15-month rent-free period for the same building. The leasing arrangement to 31 January 2023 does not include the fifth floor, however from 1 February 2023 a lease has been granted for the whole building as part of the five year term. The building was sold for £17.7m at which point the book value was £7.7m and the investment property element was £1.2m.

24 **RELATED PARTY TRANSACTIONS**

A member of the senior management team had an outstanding season ticket loan of £Nil (2020 £1,680).

25 **TAXATION**

Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore no unrealised gain at 31 December 2021 is expected to give rise to a liability to tax.

Notes to the financial statements

INFORMATION IN RESPECT OF THE UNION

Prospect is a trade union registered in accordance with the Trade Union and Labour Relations (Consolidation Act) 1992 (Amended), with its head office in New Prospect House, 8 Leake Street, London SE1 7NN.

1. Accounting policies

1.1 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 Union is a public benefit entity.

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

The union has restated its opening reserves; details of the prior year adjustment are set out in note 22.

The specific accounting policies adopted are set out below:

1.2 Going concern

The National Executive Committee has considered the effect of the Covid-19 outbreak. The union has adapted the way it delivers services to members, so the outbreak has caused little disruption to the Union's business to date and the National Executive Committee consider that a prolonged outbreak is unlikely to cause further disruption. Accordingly, at the time of approving the financial statements, the National Executive Committee has a reasonable expectation that the Union has adequate resources to continue in operation for the foreseeable future being a minimum of 12 months from the date of approval of these financial statements. Thus the National Executive Committee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Subscriptions

Subscriptions are accounted for on an accruals basis and recognised in the period in which they are due.

1.4 Rental income

Rental income is accounted for on an accruals basis and derived from investment properties classified within land and buildings.

1.5 Expenditure

All expenditure in the accounts is inclusive of VAT where applicable.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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).

1.7 Mixed Use Properties - Property Held for Investment

Mixed Use Properties are measured in two different ways; for the proportion held by the union and its operations, this is initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. For the proportion held for investment, these assets are carried at fair value and the changes in fair value recognised in the income and expenditure account.

1.8 Depreciation

Depreciation is provided on all tangible fixed assets, except freehold land, to write off the cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The estimated useful economic lives are as follows:

Freehold buildings	50 years
Furniture and fittings	10 years
Office equipment	4 years
IT Equipment/CRM system	4 years

Motor vehicles are depreciated over a 5 year period with a residual value of 30% of cost.

The gain or loss arising on the disposal of an 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.

1.9 Pension Costs

The Union operates three defined benefit pension schemes, all of which require contributions to be made to separately administered funds. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method which

attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of the defined benefit obligations) and is based on actuarial advice.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the income and expenditure accounts as a total of the net pension scheme expenditure.

Remeasurements, comprising actuarial gains and losses and the return on the net defined benefit liability (excluding amounts included in the net interest) are recognised immediately in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to income and expenditure in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Corporation Tax

Corporation tax is payable on the excess of interest income, rental income and chargeable gains arising on the disposal of properties and investments over expenditure on the

provident benefits and reinvested chargeable gains for the year.

Provident benefits comprise of payments as set out in the rules of the Union, which relate to death benefit and legal assistance, and a proportion of the costs of administering the Union in relation to those benefits.

1.11 Deferred Tax

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 account.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term investments with original maturities of three months or less, and bank overdrafts. This excludes cash held as part of the union's investment portfolios.

1.13 Financial instruments

Financial assets are recognised in the Union's balance sheet when the Union 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.

1.14 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.

1.15 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 publicly traded, and whose fair value cannot be measured reliably, are measured at cost less impairment.

1.16 Impairment of financial assets

Financial assets, other than those held at fair value through the 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 account.

1.17 Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the 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 Union 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 Union's obligations are discharged, cancelled or they expire.

1.18 Branches

The transactions of the branches during the period are included in these accounts as are the net assets held directly by them at the balance sheet date.

1.19 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value 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 the revaluation and disposals throughout the year. The Union does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Union 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.

1.20 Realised gains and losses

All gains and losses are recognised to the income and expenditure account as they arise. Realised gains and losses on investments are calculated as the difference between the 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 the surplus on investments and changes in market value in the income and expenditure account.

1.21 Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over the period of the lease or the estimated useful economic lives of the assets, whichever is shorter.

The finance charges are allocated over the period of the lease in proportion to the capital outstanding and are charged to the income and expenditure account. Rentals payable under operating leases, including any lease incentives received, are charged to the income and expenditure account on a straight line basis over the term of the relevant lease.

1.22 Government Grants

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

2.1 Critical Judgements

Deferred Tax

Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident

benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore no unrealised gain at 31 December 2021 is expected to give rise to a liability to tax.

2.2 Recognition of surplus on defined benefit pension scheme

The difference between the market value of the assets of the Pension Fund and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet, except that an asset is only recognised where the union has the sole right to determine the use of surplus of assets over liabilities.

2.3 Property Valuation

Investment Property is held at fair value in line with accounting policy 1.7 above. The carrying value and valuation movements are included in Notes 21 & 22.

2.4 Key Sources of estimation uncertainty

Defined Benefit Pension Schemes

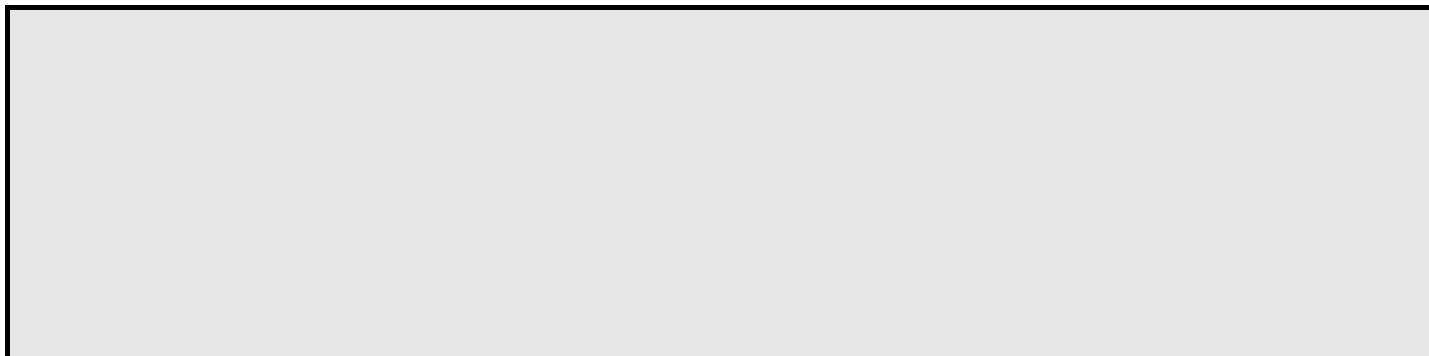
The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds

**Defined Benefit Pension Schemes
(cont'd)**

on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Accounting policies

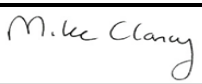

(see notes 84 and 85)



Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature: 	Chairman's Signature: 
	(or other official whose position should be stated)
Name: Mike Clancy	Name: Eleanor Wade (President)
Date: 19 August 2022	Date: 19 August 2022

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

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)

Please see attached appendix

Signature(s) of auditor or auditors:	Please see attached signed Audit Report	
Name(s):	HW Fisher LLP	
Profession(s) or Calling(s):	Chartered Accountants Statutory Auditor	
Address(es):	Acre House	
	11/15 William Road	
	London	
	Postcode	NW1 3ER
Date		19/08/2022
Contact name for inquiries and telephone number:		Carol Rudge - 020 7874 7957

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 Prospect

Opinion

We have audited the financial statements of Prospect ("The Union") for the year ended 31 December 2021 which comprise the Income and Expenditure Account – General Fund, the Income and Expenditure Account – Political Fund, the Combined Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 2021 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

In auditing the financial statements, we have concluded that the National Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the National Executive Committee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The National Executive Committee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements

themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 (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.

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 has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the Union has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Union. We determined that the following were most relevant: FRS 102 and the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended).
- We considered the incentives and opportunities that exist in the

Union, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the Union, together with the discussions held with the Union at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to defined benefit pension schemes and the investment property.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances, investments and defined benefit pension scheme investments.
- Testing employment costs on a sample basis.
- Reviewing documentation such as minutes of meetings and confirmation from solicitors for discussions of irregularities including fraud.

Owing to the inherent limitations

of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the Union.

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 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.

HW Fisher LLP

HW FISHER LLP
Chartered Accountants
Statutory Auditor

Date 10-May-22

Acre House
11/15 William Road
London NW1 3ER

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?

YES

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


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

YES

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 (continued)

Signature of assurer	
Name	Simon Hearn
Address	Civica Election Services, 33 Clarendon Road, London N8 0NW
Date	14/03/2022
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909

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	
Office held	
Date	