

# Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## Annual Return for a Trade Union

Name of Trade Union:	Communication Workers Union (CWU)		
Year ended:	31 December 2023		
List no:	743T		
Head or Main Office address:	150 The Broadway		
	Wimbledon		
	London		
Postcode	SW19 1RX		
Website address (if available)	<a href="http://www.cwu.org">www.cwu.org</a>		
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:	Dave Ward		
Telephone Number:	0208 971 7200		
Contact name for queries regarding the completion of this return	Tony Kearns, Senior Deputy General Secretary		
Telephone Number:	0208 971 7237		
E-mail:	<a href="mailto:sdqs@cwu.org">sdqs@cwu.org</a>		

### 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: [ymw@tcyoung.co.uk](mailto:ymw@tcyoung.co.uk)

# 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)	<b>Totals</b>
	165,035	4,763	0	526	170,324
<b>Total</b>	165,035	4,763	0	526	A 170,324

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

170,324
1,356

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

## 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
National Executive President	J Loftus	To be appointed	November 2023
National Executive President	Karen Rose	J Loftus	April 2023
National Executive Vice President	J Loftus	Karen Rose	April 2023
Deputy GS Postal	T Pullinger	M Walsh	December 2023
National Executive Postal	M Walsh	Not replaced	December 2023
National Executive TFS	E Brett	Not replaced	January 2022

State whether the union is:

a. A branch of another trade union?

Yes		No	<b>X</b>
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If yes, state the name of that other union:

b. A federation of trade unions?

Yes		No	<b>X</b>
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If yes, state the number of affiliated unions:

and names:

# Officers in post

(see note 12)

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

Name of Officer	Position held and date elected
Refer to Attachment 1	

## Officers in Post at 31 December 2023

Name of Officer	Position Held	Date Elected
D Ward	General Secretary	01/06/2020
A Kearns	Senior Deputy General Secretary	01/07/2017
A Kerr	Deputy General Secretary TFS	06/08/2018
M Walsh	Deputy General Secretary Postal	01/12/2023
T Bouch	Trustee	01/09/2021
M Kavanagh	Trustee	01/09/2021
K Rose	Trustee	01/09/2021
D Tee	Trustee	01/09/2021
To be appointed	National Executive President	
K Rose	National Executive Vice President	01/04/2023
<b>Postal Constituency:</b>		
To be appointed	National Executive Postal Chair	
M Ali	National Executive Postal	31/08/2021
S Banbury	National Executive Postal	31/08/2021
M Bastiani	National Executive Postal (Disability)	31/08/2021
T Bouch	National Executive Postal	31/08/2021
J Carson	National Executive Postal (Young Worker)	31/08/2021
L Elgar	National Executive Postal	31/08/2021
D Glebocki	National Executive Postal	31/08/2021
S Halliwell	National Executive Postal	31/08/2021
S Jones	National Executive Postal	31/08/2021
M Kavanagh	National Executive Postal Vice Chair	31/08/2021
S Pitt	National Executive Postal (LGBT+)	31/08/2021
I Taylor	National Executive Postal	31/08/2021
A Whitter	National Executive Postal (Women)	31/08/2021
R Wotherspoon	National Executive Postal	31/08/2021
<b>TFS Constituency:</b>		
M Bailey	National Executive TFS	31/08/2021
J Bellshaw	National Executive TFS (Disability)	31/08/2021
N Darbyshire	National Executive TFS	31/08/2021
S Edwards	National Executive TFS	31/08/2021
A Mercer	National Executive TFS	31/08/2021
S Miah	National Executive TFS	31/08/2021
A Moosa	National Executive TFS (BAME)	31/08/2021
J Reynolds	National Executive TFS (LGBT+)	31/08/2021
K Rose	National Executive TFS Chair	31/08/2021
J Samuels	National Executive TFS Vice Chair	31/08/2021
J Sharrocks	National Executive TFS (Women)	31/08/2021
D Tee	National Executive TFS	31/08/2021
K Walsh	National Executive TFS	31/08/2021
K Woolley	National Executive TFS	31/08/2021
<b>Retired Sector:</b>		
N Candy	National Executive Retired Members	31/08/2021

# General Fund

(see notes 13 to 18)

	£	£
<b>Income</b>		
<b>From Members:</b> Contributions and Subscriptions		26,619,467
<b>From Members:</b> Other income from members (specify)		
<b>Total other income from members</b>		0
<b>Total of all income from members</b>		26,619,467
<b>Investment income (as at page 12)</b>		179,445
<b>Other Income</b>		
Income from Federations and other bodies (as at page 4)	0	
Income from any other sources (as at page 4)	763,531	
Total of other income (as at page 4)		763,531
<b>Total income</b>		27,562,443
<b>Interfund Transfers IN</b>		0
<b>Expenditure</b>		
Benefits to members (as at page 5)		3,885,059
Administrative expenses (as at page 10)		22,707,227
<b>Federation and other bodies (specify)</b>		
Trades Union Congress Affiliation	564,504	
Scottish Trades Union Congress Affiliation	32,810	
Irish Congress of Trade Unions Affiliation	22,441	
UNI Global Union Affiliation	148,860	
Other Affiliations	123,000	
<b>Total Affiliations</b>		891,615
Crackerjacks Children's Trust	11,385	
CWU Humanitarian Aid	20,332	
Durham Miners Association	6,016	
Food Bank Donations	10,810	
Kenya Trade Unions	5,000	
Trade Union Councils - various appeals	8,025	
Sundry Donations	220,155	
<b>Total Donations</b>		281,723
<b>Total expenditure Federation and other bodies</b>		1,173,338
<b>Taxation</b>		0
<b>Total expenditure</b>		27,765,624
<b>Interfund Transfers OUT</b>		2,219,314
Surplus (deficit) for year		-203,181
Amount of general fund at beginning of year		20,710,752
Amount of general fund at end of year		18,288,257

# Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
<b>Federation and other bodies</b>	
N/A	0
<b>Total federation and other bodies</b>	<b>0</b>
<b>Any Other Sources</b>	
Political fund management recharge	125,281
VAT recoverable	170,723
CWU merchandise	954
Union services	103,485
Donations	32,820
Other sources	15,743
Revaluation of quoted investments	314,525
<b>Total other sources</b>	<b>763,531</b>
<b>Total of all other income</b>	<b>763,531</b>

# Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		<b>brought forward</b>	1,523,843
Employment Related Issues		Advisory Services -	
Employment tribunal costs	163,057	Harassment helpline	112
Representation –		Other Cash Payments -	
Non Employment Related Issues		Death benefit	485,791
Legal and medical services	160,003	Members welfare	341,075
		Education and Training services -	
		Education	273,180
		Salary Costs -	
Communications -		Legal services department	659,122
CWU magazines	539,716	Education and Equality department	588,615
CWU TV	6,195		
CWU Members App.	1,951		
Publicity and merchandise	410,753		
		Negotiated Discount Services -	
		Membership benefits package	10,987
Dispute Benefits -			
Industrial Action Ballots	18,701		
Pay and Condition Ballots	223,467	Other Benefits and Grants -	
		Awards	2,334
<b>carried forward</b>	<b>1,523,843</b>	<b>Total (should agree with figure in General Fund)</b>	<b>3,885,059</b>

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Defence Fund	£	£
<b>Income</b>			
	From members		0
	Investment income (as at page 12)		0
	Other income (specify)		
	N/A		0
	<b>Total other income as specified</b>		0
	<b>Total Income</b>		0
	Interfund Transfers IN		79,039
<b>Expenditure</b>			
	Benefits to members		0
	Administrative expenses and other expenditure (as at page 10)		250,056
	<b>Total Expenditure</b>		250,056
	Interfund Transfers OUT		0
	<b>Surplus (Deficit) for the year</b>		-250,056
	<b>Amount of fund at beginning of year</b>		196,691
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		25,674
	<b>Number of members contributing at end of year</b>		N/A

Fund 3		Fund Account	
Name:	National Welfare Fund	£	£
<b>Income</b>			
	From members		0
	Investment income (as at page 12)		0
	Other income (specify)		
	Affiliate commission		1,512
	Donations		165,760
	<b>Total other income as specified</b>		167,272
	<b>Total Income</b>		167,272
	Interfund Transfers IN		44,365
<b>Expenditure</b>			
	Benefits to members		147,312
	Administrative expenses and other expenditure (as at page 10)		0
	<b>Total Expenditure</b>		147,312
	Interfund Transfers OUT		89,645
	<b>Surplus (Deficit) for the year</b>		19,960
	<b>Amount of fund at beginning of year</b>		236,957
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		211,637
	<b>Number of members contributing at end of year</b>		N/A



(See notes 21 and 23)

<b>Fund 4</b>		<b>Fund Account</b>	
<b>Name:</b>	Scholarship Fund	<b>£</b>	<b>£</b>
<b>Income</b>			
	From members		0
	Investment income (as at page 12)		0
	Other income (specify)		
	Affiliate commission		875
	<b>Total other income as specified</b>		875
	<b>Total Income</b>		875
	Interfund Transfers IN		0
<b>Expenditure</b>			
	Benefits to members		0
	Administrative expenses and other expenditure (as at page 10)		0
	<b>Total Expenditure</b>		0
	Interfund Transfers OUT		875
	<b>Surplus (Deficit) for the year</b>		875
	<b>Amount of fund at beginning of year</b>		50,000
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		50,000
	<b>Number of members contributing at end of year</b>		N/A

<b>Fund 5</b>		<b>Fund Account</b>	
<b>Name:</b>	Property Reserve	<b>£</b>	<b>£</b>
<b>Income</b>			
	From members		0
	Investment income (as at page 12)		0
	Other income (specify)		
	N/A		0
	<b>Total other income as specified</b>		0
	<b>Total Income</b>		0
	Interfund Transfers IN		17,814
<b>Expenditure</b>			
	Benefits to members		0
	Administrative expenses and other expenditure (as at page 10)		0
	<b>Total Expenditure</b>		0
	Interfund Transfers OUT		0
	<b>Surplus (Deficit) for the year</b>		0
	<b>Amount of fund at beginning of year</b>		22,442,816
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		22,460,630
	<b>Number of members contributing at end of year</b>		N/A

(See notes 21 and 23)

Fund 6		Fund Account	
Name:	Pension Reserve	£	£
<b>Income</b>			
	From members		0
	Investment income (as at page 12)		0
	Other income (specify)		
	Change in non-recoverable assets		539,000
		<b>Total other income as specified</b>	539,000
		<b>Total Income</b>	539,000
		Interfund Transfers IN	2,168,616
<b>Expenditure</b>			
	Benefits to members		0
	Administrative expenses and other expenditure (as at page 10)		4,163,616
		<b>Total Expenditure</b>	4,163,616
		Interfund Transfers OUT	0
		<b>Surplus (Deficit) for the year</b>	-3,624,616
		<b>Amount of fund at beginning of year</b>	-13,471,000
		<b>Amount of fund at the end of year (as Balance Sheet)</b>	-14,927,000
		<b>Number of members contributing at end of year</b>	N/A

Fund 7		Fund Account	
Name:		£	£
<b>Income</b>			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		<b>Total other income as specified</b>	0
		<b>Total Income</b>	0
		Interfund Transfers IN	
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		0
		<b>Total Expenditure</b>	0
		Interfund Transfers OUT	
		<b>Surplus (Deficit) for the year</b>	0
		<b>Amount of fund at beginning of year</b>	
		<b>Amount of fund at the end of year (as Balance Sheet)</b>	0
		<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	1,331,438
		Investment income (as at page 12)	38
Other income (specify)	<input style="width: 90%;" type="text"/>		
<input style="width: 90%;" type="text"/>			
		Total other income as specified	0
		Total income	1,331,476
<b>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>			
	<b>Expenditure A</b> (as at page i)		460,515
	<b>Expenditure B</b> (as at page ii)		0
	<b>Expenditure C</b> (as at page iii)		92,150
	<b>Expenditure D</b> (as at page iv)		44,334
	<b>Expenditure E</b> (as at page v)		217,424
	<b>Expenditure F</b> (as at page vi)		349
	<b>Non-political expenditure</b> (as at page vii)		209,318
		Total expenditure	1,024,090
		Surplus (deficit) for year	307,386
		Amount of political fund at beginning of year	2,586,742
		Amount of political fund at the end of year (as <u>Balance Sheet</u> )	2,894,128
		Number of members at end of year contributing to the political fund	122,367
		Number of members at end of the year not contributing to the political fund	47,957
		Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	41,311
<b>Political fund account 2</b>		<b>To be completed by trade unions which act as components of a central trade union</b>	
<b>Income</b>	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)	<input style="width: 90%;" type="text"/>	
	<input style="width: 90%;" type="text"/>		
		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)	<input style="width: 90%;" type="text"/>	
	<input style="width: 90%;" type="text"/>		
	Administration expenses in connection with political objects(specify)		
	<input style="width: 90%;" type="text"/>		
	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 £
UK Labour Party	460,515
<b>Total</b>	460,515





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

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 on the maintenance of any holder of political office	
Name of office holder	£
A McGovern, Wirral South MP	167
B Winter, Cynon Valley CLP	1,833
J Corbyn, Islington North MP	30,000
J Cruddas, Dagenham CLP	2,000
J Stevens, Cardiff Central CLP	2,000
J Trickett, Hemsworth MP	2,000
L Nandy, Wigan CLP	2,000
N Mishra, Stockport CLP	1,667
P Dowd, Bootle CLP	2,000
S Hodgeson, Washington and Sunderland CLP	667
<b>Total</b>	<b>44,334</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	£
UK Labour Party	217,424
<b>Total</b>	<b>217,424</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	£
UK Labour Party	349
<b>Total</b>	<b>349</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	£
Enough is Enough	2,386
Medical Aid to Palestine	3,000
Support Ken Loach	5,000
<b>Total expenditure</b>	<b>10,386</b>

(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	£
DeHavilland	2,700
Institute for Employment Rights	5,000
Justice to Justice	1,364
L Smith Political Consultancy	35,140
Morning Star	500
Organic Campaigns	530
Reel News	500
Strike Statistics Website	300
The World Transformed	5,000
Unity Consulting	7,440
<b>Total expenditure</b>	<b>58,474</b>

	£
Political Fund management recharge	125,281
Depreciation	2,263
Bank fees	607
All other expenses	12,307
<b>Total expenditure</b>	<b>140,458</b>

<b>Total of all expenditures</b>	<b>209,318</b>
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## Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
<b>Administrative Expenses</b>		
Remuneration and expenses of staff		12,244,016
Salaries and Wages included in above	8,608,810	
Auditors' fees		120,028
Legal and Professional fees		473,563
Occupancy costs		1,453,723
Stationery, printing, postage, telephone, etc.		1,477,954
Expenses of executive committee		624,039
Expenses of conferences		264,764
Other administrative expenses (specify)		
Membership representation		3,409,431
Membership engagement		635,662
Industrial action ballots		250,056
Computer costs		500,057
Research library		34,827
<b>Other Outgoings</b>		
Subscription collection charges		5,432
Bank fees		41,743
Depreciation		520,684
Loss on disposal of fixed assets		1,800
CO Levy		6,528
Bad debts		14,371
Outgoings on land and buildings (specify)		
Property maintenance		232,389
Office Equipment		636,280
Vehicle hire		9,936
Other outgoings (specify)		
Defined benefit pensions - actuarial deficit on post employment benefits		3,474,000
Net pension costs relating to the defined benefit pension schemes		689,616
<b>Total</b>		27,120,899
Charged to:	General Fund (Page 3)	22,707,227
	Defence Fund	250,056
	National Welfare Fund	
	Scholarship Fund	
	Property Reserve	
	Pension Reserve	4,163,616
	0	
	0	
	0	
<b>Total</b>		27,120,899

## 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	£
					£	
General Secretary - D Ward	116,537	13,508	18,887			148,932
National Executive - M Kavanagh	2,875	0	0			2,875
National Executive - G Glebocki	7,533	0	0			7,533
National Executive - K Woolley	27,004	2,641	0			29,645
National Executive - S Banbury	1,622	116	0			1,738
National Executive - T Bouch	425	0	0			425

# Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			52,448
Dividends (gross) from:			
Equities (e.g. shares)			109,350
Interest (gross) from:			
Government securities (Gilts)			0
Mortgages and long term loans			14,594
Local Authority Bonds			0
Bank and Building Societies	38		3,053
Other investment income (specify)			
N/A			0
	38		179,445
		Total investment income	179,483
Credited to:			
		General Fund (Page 3)	179,445
		Defence Fund	0
		National Welfare Fund	0
		Scholarship Fund	0
		Property Reserve	0
		Pension Reserve	0
		Political Fund	38
		Total Investment Funds	179,483

# Balance sheet as at

31 December 2023

(see notes 49 to 52)

Previous Year		£	£
20,236,978	Fixed Assets (at page 14)		20,329,408
	Investments (as per analysis on page 15)		
4,732,309	Quoted (Market value £ ( 5,097,818 )		5,097,818
4,777,422	Unquoted		4,743,775
9,509,731	<b>Total Investments</b>		9,841,593
	<b>Other Assets</b>		
0	Loans to other trade unions		0
4,055,269	Sundry debtors		4,483,847
14,717,522	Cash at bank and in hand		12,347,672
0	Income tax to be recovered		0
0	Stocks of goods		0
0	Others (specify)		0
18,772,791	<b>Total of other assets</b>		16,831,519
48,519,500	<b>Total assets</b>		47,002,520
20,710,752	General fund (page 3)		18,288,257
196,691	Defence Fund		25,674
236,957	National Welfare Fund		211,637
50,000	Scholarship Fund		50,000
22,442,816	Property Reserve		22,460,630
-13,471,000	Pension Reserve		-14,927,000
2,586,742	Political Fund Account		2,894,128
	<b>Liabilities</b>		
0	Amount held on behalf of central trade union political fund		0
1,790,045	Sundry creditors		2,116,904
505,497	Accruals and deferred income		955,290
13,471,000	Deficit of defined benefit pension schemes		14,927,000
15,766,542	<b>Total liabilities</b>		17,999,194
48,519,500	<b>Total assets</b>		47,002,520

# Fixed assets account

(see notes 53 to 57)

	Land and Freehold £	Buildings Leasehold £	Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
<b>Cost or Valuation</b>						
At start of year	22,442,818	0	3,015,039	7,704	0	25,465,561
Additions	17,812		621,029	0		638,841
Disposals	0		-8,656			-8,656
Revaluation/Transfers	0		0	0		0
At end of year	22,460,630	0	3,627,412	7,704	0	26,095,746
<b>Accumulated Depreciation</b>						
At start of year	2,630,226	0	2,590,813	7,544	0	5,228,583
Charges for year	256,895		287,556	160		544,611
Disposals	0		-6,856	0		-6,856
Revaluation/Transfers	0		0	0		0
At end of year	2,887,121	0	2,871,513	7,704	0	5,766,338
Net book value at end of year	19,573,509	0	755,899	0	0	20,329,408
Net book value at end of previous year	19,812,592	0	424,226	160	0	20,236,978

# Analysis of investments

(see notes 58 and 59)

<b>Quoted</b>	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares) N/A	0	
Government Securities (Gilts) N/A	0	
Other quoted securities (to be specified) Aberdeen Standard Investments	5,097,818	
Total quoted (as Balance Sheet)	5,097,818	0
Market Value of Quoted Investment	5,097,818	
<b>Unquoted</b>		
Equities Unity Trust Bank (ordinary shares)	4,690,487	
Government Securities (Gilts) N/A	0	
Mortgages Union mortgages	33,288	
Bank and Building Societies N/A	0	
Other unquoted investments (to be specified) People Press Printing Society Ltd	20,000	
Total unquoted (as Balance Sheet)	4,743,775	0
Market Value of Unquoted Investments	4,743,775	



# 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)
Elstead Hotel (Bournemouth) Limited	1674002

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

Yes <input type="checkbox"/>	No <input checked="" 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
Elstead Hotel (Bournemouth) Limited	Communication Workers Union (CWU)

# Summary sheet

(see notes 62 to 73)

	<b>All funds except Political Funds</b>	<b>Political Funds £</b>	<b>Total Funds £</b>
<b>Income</b>			
From Members	26,619,467	1,331,438	27,950,905
From Investments	179,445	38	179,483
Other Income (including increases by revaluation of assets)	1,470,678	0	1,470,678
<b>Total Income</b>	<b>28,269,590</b>	<b>1,331,476</b>	<b>29,601,066</b>
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	<b>32,326,608</b>	<b>1,024,090</b>	<b>33,350,698</b>
<b>Funds at beginning of year</b> (including reserves)	30,166,216	2,586,742	32,752,958
<b>Funds at end of year</b> (including reserves)	26,109,198	2,894,128	29,003,326
<b>Assets</b>			
Fixed Assets			20,329,408
Investment Assets			9,841,593
Other Assets			16,831,519
		<b>Total Assets</b>	<b>47,002,520</b>
<b>Liabilities</b>		<b>Total Liabilities</b>	<b>17,999,194</b>
<b>Net Assets (Total Assets less Total Liabilities)</b>			<b>29,003,326</b>

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

(see notes 74 to 80)

<b>Did the union hold any ballots in respect of industrial action during the return period?</b>	<b>Yes</b>
If Yes How many ballots were held: <input style="width: 50px; text-align: center;" type="text" value="8"/> Refer to Attachment 2 for ballot details	
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: 100px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 100px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 100px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 100px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 100px; text-align: center;" type="text" value="0"/> <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: 80px; text-align: center;" type="text" value="0"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 80px;" 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: 80px;" type="text"/>
<b>Ballot 2</b>	
Number of individual who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 100px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 100px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 100px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 100px; text-align: center;" type="text" value="0"/> <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: 80px; text-align: center;" type="text" value="0"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 80px;" 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: 80px;" type="text"/>
<b>Ballot 3</b>	
Number of individual who were entitled to vote in the ballot	<input style="width: 100px;" type="text"/>
<b>Number of votes cast in the ballot</b>	<input style="width: 100px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 100px;" type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input style="width: 100px;" type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 100px; text-align: center;" type="text" value="0"/> <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: 80px; text-align: center;" type="text" value="0"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 80px;" 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: 80px;" 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

<b>Name of Organisation:</b>		Communication Workers Union			<b>Reporting Period</b>	1 Jan to 31 Dec 2023		
<b>Did the union hold any ballots in respect of industrial action during the return period?</b>				<u>Yes</u>	<b>For each ballot held please complete the information below</b>			
<b>If yes, how many ballots were held?</b>				<u>8</u>				
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	113	58	57	1	0	Yes	No	
2	25	22	22	0	0	Yes	No	
3	34	24	23	1	0	Yes	No	
4	36	30	30	0	0	Yes	No	
5	400	221	194	27	0	Yes	No	
6	400	221	193	25	3	Yes	No	
7	30	22	22	0	0	Yes	No	
8	67	43	43	0	0	Yes	No	

**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  <sup>1</sup>

Number of individuals answering "No" to the question  <sup>2</sup>

Number of invalid or otherwise spoiled voting papers returned  <sup>3</sup> 0

**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  0

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  <sup>1</sup>

Number of individuals answering "No" to the question  <sup>2</sup>

Number of invalid or otherwise spoiled voting papers returned  <sup>3</sup> 0

**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  0

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  <sup>1</sup>

Number of individuals answering "No" to the question  <sup>2</sup>

Number of invalid or otherwise spoiled voting papers returned  <sup>3</sup> 0

**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  0

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**

**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.**

Please refer to Attachment 3 - Notes to the Financial Statements.

This is an extract from the CWU published accounts for the year ended 31 December 2023 (page 12-25).



## Notes to the Financial Statements (continued)

### National Welfare Fund

Established to support members in times of financial hardship. The opening fund balance is set to the prior year total income received.

### Scholarship Fund

Established to support members in gaining higher education qualifications. The fund balance remains at an agreed level of £50,000.

### Pension Reserve

Established to account for FRS 102 revaluations on pension assets and liabilities.

5 General Fund	Note	Head Office £	Branch £	Total 2023 £	Total 2022 £
<b>Membership Income</b>					
Members' Subscriptions		27,952,867	(1,962)	27,950,905	29,259,341
Allocated to Branch Fund		(7,334,781)	7,334,781	-	-
Allocated to Other Designated Funds	7	-	(123,404)	(123,404)	(224,806)
Allocated to Political Fund	8	(1,206,157)	-	(1,206,157)	(1,376,905)
Available Operating Income		19,411,929	7,209,415	26,621,344	27,657,630
<b>Non-Membership Income</b>	9	398,793	104,377	503,170	413,503
<b>Total Income</b>		<u>19,810,722</u>	<u>7,313,792</u>	<u>27,124,514</u>	<u>28,071,133</u>
<b>Expenses</b>					
Benefits to Members	10	(1,563,423)	(420,978)	(1,984,401)	(1,539,650)
Membership Representation	11	(743,469)	(2,665,962)	(3,409,431)	(3,700,743)
Membership Engagement	12	(936,782)	(351,801)	(1,288,583)	(1,620,263)
Conferences and Executive	13	(822,375)	(66,428)	(888,803)	(2,058,056)
Affiliations and Donations	14	(854,136)	(319,202)	(1,173,338)	(1,309,879)
Central Administration	15	(1,159,580)	(1,514,923)	(2,674,503)	(3,082,520)
Property Costs	16	(1,948,360)	(904,652)	(2,853,012)	(2,937,883)
Employment Costs	17	(12,548,872)	(942,881)	(13,491,753)	(13,267,381)
<b>Operating Expenses</b>		<u>(20,576,997)</u>	<u>(7,186,827)</u>	<u>(27,763,824)</u>	<u>(29,516,375)</u>
<b>Net (Deficit) / Surplus from Operations</b>		<u>(766,275)</u>	<u>126,965</u>	<u>(639,310)</u>	<u>(1,445,242)</u>
<b>Other Income / (Expense)</b>					
Revaluation Surplus / (Deficit) of Quoted Investments		314,525	-	314,525	(373,986)
Revaluation Surplus of Unquoted Investments		-	-	-	604,882
Deficit on Disposal of Fixed Assets		(1,800)	-	(1,800)	(484)
<b>Total Deficit / (Surplus) on Ordinary Activities for the Year</b>		<u>(453,550)</u>	<u>126,965</u>	<u>(326,585)</u>	<u>(1,214,830)</u>
<b>6 Pension Reserve</b>					
				<b>2023</b>	<b>2022</b>
				£	£
<b>Expenses</b>					
Net Impact of Service Cost and Extra Contributions	24			(238,384)	558,057
<b>Other Expenses</b>					
Other Pension Costs	24			928,000	772,000
<b>Net Pension Costs relating to the Defined Benefit Pension Schemes</b>				<u>689,616</u>	<u>1,330,057</u>

## Notes to the Financial Statements (continued)

7 Other Designated Funds	Defence £	Scholarship £	Welfare £	2023 £	2022 £
<b>Income</b>					
Allocated from General Fund (Branch)	79,039	-	44,365	<b>123,404</b>	224,806
<b>Non-Membership Income (Note 9)</b>					
Commissions	-	875	1,512	<b>2,387</b>	13,909
Donations	-	-	165,760	<b>165,760</b>	90,987
	-	875	167,272	<b>168,147</b>	104,896
<b>Total Income</b>	<u>79,039</u>	<u>875</u>	<u>211,637</u>	<u><b>291,551</b></u>	<u>329,702</u>
<b>Expenses</b>					
Industrial Action Ballots	(250,056)	-	-	<b>(250,056)</b>	(546,420)
Grants to Members	-	-	(147,312)	<b>(147,312)</b>	(23,800)
<b>Total Expenses</b>	<u>(250,056)</u>	<u>-</u>	<u>(147,312)</u>	<u><b>(397,368)</b></u>	<u>(570,220)</u>
<b>Total (Deficit) / Surplus on Ordinary Activities for the Year</b>	<u>(171,017)</u>	<u>875</u>	<u>64,325</u>	<u><b>(105,817)</b></u>	<u>(240,518)</u>
<b>8 Political Fund</b>				<b>2023</b> £	2022 £
<b>Income</b>					
Members' Subscriptions				<b>1,331,438</b>	1,421,905
Administration Recharge				<b>(125,281)</b>	(45,000)
Allocated from General Fund				<b>1,206,157</b>	1,376,905
<b>Non-Membership Income (Note 9)</b>					
Other Sources				<b>38</b>	1,384
<b>Total Income</b>				<u><b>1,206,195</b></u>	<u>1,378,289</u>
<b>Expenses</b>					
Labour party Affiliation Fees				<b>(414,543)</b>	(452,700)
Regional Affiliation Fees				<b>(9,543)</b>	(8,000)
Campaigns				<b>(24,352)</b>	(109,235)
General Election				<b>(28,650)</b>	(1,500)
Delegations to National Conferences				<b>(183,903)</b>	(241,758)
Delegations to Regional Conferences				<b>(7,166)</b>	(4,999)
Net Expenditure at Branches				<b>(116,664)</b>	(152,187)
Parliamentary Panel				<b>(13,834)</b>	(17,500)
Printing and Postage				<b>(9)</b>	(548)
Travel and Meeting Expenses				<b>(1,533)</b>	(2,610)
Donations				<b>(49,000)</b>	(152,850)
General Expenses				<b>(46,743)</b>	(30,594)
Depreciation to Furniture, Equipment and Computers				<b>(2,263)</b>	(220)
Bank Charges				<b>(606)</b>	(491)
<b>Total Expenses</b>				<u><b>(898,809)</b></u>	<u>(1,175,192)</u>
<b>Total Surplus on Ordinary Activities for the Year</b>				<u><b>307,386</b></u>	<u>203,097</u>
<b>Allocated to:</b>					
Political Fund - Head Office				<b>245,178</b>	160,989
Political Fund - Branch				<b>62,208</b>	42,108
				<u><b>307,386</b></u>	<u>203,097</u>

## Notes to the Financial Statements (continued)

### 9 Non-Membership Income

	General	Political	Other Designated Funds	2023	2022
	£	£	£	£	£
Long-term Loan and Bank Interest	17,647	38	-	17,685	14,476
Dividends and Non-cash Distributions	109,350	-	-	109,350	44,254
Rent and Room Hire	52,448	-	-	52,448	39,659
Commissions	-	-	2,387	2,387	13,909
Union Services and Merchandise	104,439	-	-	104,439	116,387
VAT Recoverable	170,723	-	-	170,723	170,057
Donations	32,820	-	165,760	198,580	115,186
Other Sources	15,743	-	-	15,743	5,855
	<u>503,170</u>	<u>38</u>	<u>168,147</u>	<u>671,355</u>	<u>519,783</u>

### 10 Benefits to Members

	Head Office	Branch	2023	2022
	£	£	£	£
Death Benefits	485,791	-	485,791	446,835
Legal and Medical Services	154,604	5,399	160,003	174,011
Employment Tribunals	163,057	-	163,057	187,649
Education	198,676	74,504	273,180	147,146
Benefits Package	10,987	-	10,987	10,870
Helplines	112	-	112	150
Awards	2,334	-	2,334	8,924
CWU Magazines, TV & App.	547,862	-	547,862	455,496
Members Welfare	-	341,075	341,075	108,569
	<u>1,563,423</u>	<u>420,978</u>	<u>1,984,401</u>	<u>1,539,650</u>

### 11 Membership Representation

	Head Office	Branch	2023	2022
	£	£	£	£
Travel , Mileage, Hotels, Subsistence:				
Committees	72,883	-	72,883	64,059
Representatives	516,864	-	516,864	523,994
Branch Organisation & Recruitment	-	2,665,962	2,665,962	2,891,975
All Other Commitments	130,179	-	130,179	187,456
Other Expenses	23,543	-	23,543	33,259
	<u>743,469</u>	<u>2,665,962</u>	<u>3,409,431</u>	<u>3,700,743</u>

### 12 Membership Engagement

	Head Office	Branch	2023	2022
	£	£	£	£
Ballots	242,495	70,838	313,333	101,831
Campaigning	518,373	-	518,373	1,023,780
Other National Activity Costs	46,124	-	46,124	4,476
Publicity and Merchandise	129,790	280,963	410,753	490,176
	<u>936,782</u>	<u>351,801</u>	<u>1,288,583</u>	<u>1,620,263</u>

### 13 Conference and Executive

	Head Office	Branch	2023	2022
	£	£	£	£
CWU Conferences	(99)	36,757	36,658	1,444,931
Other Conference Delegates Fees	198,435	29,671	228,106	133,466
Executive Council	466,603	-	466,603	422,594
Election Costs	157,436	-	157,436	57,065
	<u>822,375</u>	<u>66,428</u>	<u>888,803</u>	<u>2,058,056</u>

## Notes to the Financial Statements (continued)

14 Affiliations and Donations	Head Office	Branch	2023	2022
	£	£	£	£
Trade Union Congress	564,504	-	564,504	563,369
Scottish Trades Union Congress	32,810	-	32,810	31,106
Irish Congress of Trade Unions	22,441	-	22,441	19,906
UNI Global Union	148,860	-	148,860	285,175
Other Affiliations	65,014	57,986	123,000	92,520
Donations	20,507	261,216	281,723	317,803
	<u>854,136</u>	<u>319,202</u>	<u>1,173,338</u>	<u>1,309,879</u>

15 Central Administration	Head Office	Branch	2023	2022
	£	£	£	£
Computer Costs	265,321	234,736	500,057	585,534
Printing, Stationery and Postage	65,986	604,779	670,765	908,500
Telephones	136,062	671,127	807,189	730,269
Research Library	34,827	-	34,827	29,124
Bad Debts	14,371	-	14,371	15,829
Legal, Professional and Audit Fees	643,013	4,281	647,294	813,264
	<u>1,159,580</u>	<u>1,514,923</u>	<u>2,674,503</u>	<u>3,082,520</u>

16 Property Costs	Head Office	Branch	2023	2022
	£	£	£	£
Rent, Rates and Insurances	626,228	392,411	1,018,639	962,412
Light and Heating	149,712	125,132	274,844	233,600
Maintenance and Hire Costs	688,709	189,896	878,605	1,049,025
Cleaning and Security	160,240	-	160,240	165,451
Depreciation	323,471	197,213	520,684	527,395
	<u>1,948,360</u>	<u>904,652</u>	<u>2,853,012</u>	<u>2,937,883</u>

17 Employment Costs	Head Office	Branch	2023	2022
	£	£	£	£
Salaries	8,092,042	-	8,092,042	7,181,552
National Insurance and Government Levies	743,738	-	743,738	779,511
Employers Pension Future Service Cost	1,020,767	-	1,020,767	1,450,122
Employers Pension Administration	858,042	-	858,042	974,104
Trade Union Leave	1,474,442	-	1,474,442	1,446,225
Branch Support	-	942,881	942,881	1,004,983
Agency Staff	322,533	-	322,533	403,636
Personnel Costs	37,308	-	37,308	27,248
	<u>12,548,872</u>	<u>942,881</u>	<u>13,491,753</u>	<u>13,267,381</u>

## Notes to the Financial Statements (continued)

18 Fixed Assets	Freehold Property Head Office	Freehold Property Branch	Total
Freehold Property:	£	£	£
<b>Cost</b>			
Brought forward 1 January	19,012,213	3,430,605	22,442,818
Additions and Improvements	-	17,812	17,812
Disposals	-	-	-
<b>Carried forward at 31 December</b>	<b>19,012,213</b>	<b>3,448,417</b>	<b>22,460,630</b>
<b>Depreciation</b>			
Brought forward at 1 January	1,931,641	698,585	2,630,226
Depreciation for year	158,853	98,042	256,895
Revaluation	-	-	-
Disposals	-	-	-
<b>Carried forward at 31 December</b>	<b>2,090,494</b>	<b>796,627</b>	<b>2,887,121</b>
<b>Net Book Value</b>			
<b>At 31 December 2023</b>	<b>16,921,719</b>	<b>2,651,790</b>	<b>19,573,509</b>
At 31 December 2022	17,080,572	2,732,020	19,812,592

Freehold property including branch funds comprises of 19 properties.

An £11 million insolvency charge is held over freehold property 150 The Broadway until 31 March 2027 (UCW Pensions 2001 scheme £7.5 million; NCU SS scheme £1 million; CWU 2000 Pension scheme £2.5 million).

An £100k option agreement is held over branch freehold property 302a Barlow Moor Road until 23 December 2023.

Other Fixed Assets:	Office Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
Brought forward 1 January	1,026,238	1,988,801	7,704	3,022,743
Additions	129,052	470,313	-	599,365
Funded Assets	21,664	-	-	21,664
Disposals	(1,800)	(6,856)	-	(8,656)
<b>Carried forward at 31 December</b>	<b>1,175,154</b>	<b>2,452,258</b>	<b>7,704</b>	<b>3,635,116</b>
<b>Depreciation</b>				
Brought forward at 1 January	867,067	1,723,746	7,544	2,598,357
Depreciation for year	58,907	206,985	160	266,052
Funded Assets	21,664	-	-	21,664
Disposals	-	(6,856)	-	(6,856)
<b>Carried forward at 31 December</b>	<b>947,638</b>	<b>1,923,875</b>	<b>7,704</b>	<b>2,879,217</b>
<b>Net Book Value</b>				
<b>At 31 December 2023</b>	<b>227,516</b>	<b>528,383</b>	<b>-</b>	<b>755,899</b>
At 31 December 2022	159,171	265,055	160	424,386

Funded assets represent assets that are purchased with government grants and supplier contract hardware funds.

## Notes to the Financial Statements (continued)

<b>19 Investments and Long Term Loans</b>	<b>2023</b>	<b>2022</b>
	£	£
Long Term Loans - Secured (19a)	33,288	66,935
Quoted Investments at Market Value (19b)	5,097,818	4,732,309
Unquoted Shares at Market Value or Cost (19c)	<u>4,710,487</u>	<u>4,710,487</u>
	<u><b>9,841,593</b></u>	<u><b>9,509,731</b></u>
<b>19a Long Term Loans Secured</b>	<b>2023</b>	<b>2022</b>
	£	£
Union Officers:		
A Furey	33,288	41,879
D Bowman	-	25,056
	<u><b>33,288</b></u>	<u><b>66,935</b></u>
Movement during the year:	<b>2023</b>	<b>2022</b>
	£	£
Brought Forward at 1 January	66,935	77,618
Long term loans repaid	<u>(33,647)</u>	<u>(10,683)</u>
Carried Forward at 31 December	<u><b>33,288</b></u>	<u><b>66,935</b></u>
<b>19b Quoted Investments at Market Value</b>	<b>2023</b>	<b>2022</b>
	£	£
Movement during the year:		
Brought Forward Value at 1 January	4,732,309	5,102,898
Non-Cash Distributions in Year	50,984	3,397
Revaluation Surplus / (Deficit) in Year	<u>314,525</u>	<u>(373,986)</u>
Carried Forward at 31 December	<u><b>5,097,818</b></u>	<u><b>4,732,309</b></u>
The total quoted shares held by the Union at the 31 December 2023:		
• 1,683,748 shares in Aberdeen Sustainable Fund at £1.74 per share.		
• 1,809,160 shares in Aberdeen Money Market Fund at £1.20 per share.		
The total original cost of quoted investments was £2,769,582 (2022: £2,769,582). This is based on the number of shares held at year end by the weighted average price of shares purchased. Any surplus or deficit arising on sale or revaluation to market value during the year has been debited or credited to the fund holding the investments.		
<b>19c Unquoted Investments at Market Value or Cost</b>	<b>2023</b>	<b>2022</b>
	£	£
Movement during the year:		
Brought Forward Value at 1 January	4,710,487	4,105,605
Revaluation Surplus in Year	-	604,882
Carried Forward at 31 December	<u><b>4,710,487</b></u>	<u><b>4,710,487</b></u>

The total unquoted shares held by the Union at the 31 December 2023:

- 1,061,196 shares in Unity Trust Bank at £4.42 per share.
- 20,000 shares in Peoples Press Printing Society Ltd at cost of £1 per share.
- 10,000 shares in Elstead Hotel (Bournemouth) Ltd at £1 per share.
- 10 shares in Union Network International at £20,000 per share.

The total original cost of unquoted investments was £1,484,200 (2022: £1,484,200). Any surplus or deficit arising on sale or revaluation to market value during the year has been debited or credited to the fund holding the investments.

### Union Network International

A full provision of £201,606 (2022: £201,606) has been made against the cost of the unquoted shares in the headquarters building of Union Network International as recovery of the amount invested is not envisaged.

## Notes to the Financial Statements (continued)

### Unionline

At 31 December 2023 the Union was a 50% equity partner in GMB/CWU Legal LLP, which is the sole beneficial corporate partner of Trade Union Legal LLP, trading as Unionline. Further details of Unionline transactions have been given in note 29.

### Elstead Hotel (Bournemouth) Limited

CWU holds 100% share capital in the Elstead Hotel (Bournemouth) Limited, a hotel and conference centre in Bournemouth. This has been fully provided for in these accounts. The company is a subsidiary undertaking of the Union but consolidated accounts have not been prepared as the inclusion of Elstead Hotel (Bournemouth) Limited would have not a material impact on the financial statements.

The draft accounts of Elstead Hotel (Bournemouth) Limited as at 31 December 2023 show a loss of £313,274 (2022: £181,909) and shareholders' funds at that date of a negative equity of £1,491,061 (2022: £1,177,787).

The Union's interest is represented by a debenture of £480,000 secured by a floating charge over the assets of the company and £10,000 ordinary shares of £1 each fully paid. As the company is in a net liability position, the Union's investments (debenture and shares) has been provided for to a nil amount.

Further details of Elstead Hotel (Bournemouth) Limited related party transactions have been given in note 29.

<b>20 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Members' Subscriptions	1,927,660	2,059,507
Salary Debtors	21,938	24,656
Other Debtors	1,752,637	1,460,722
Prepayments	781,612	510,384
	<u>4,483,847</u>	<u>4,055,269</u>
<b>21 Cash at Bank and In Hand</b>	<b>2023</b>	<b>2022</b>
	£	£
General Fund - Head Office	3,064,218	6,020,857
General Fund - Branches	6,410,543	6,092,442
Political Fund	2,872,911	2,604,223
	<u>12,347,672</u>	<u>14,717,522</u>
<b>22 Creditors</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade Creditors	1,024,748	1,106,626
Salary Creditors	254,957	185,693
Accruals and Deferred Income	955,290	505,497
Provisions and Other Creditors	837,199	497,726
	<u>3,072,194</u>	<u>2,295,542</u>
<b>23 Operating Leases</b>		
At 31 December 2023 CWU had future minimum lease payments under non-cancellable operating leases as set out below.	<b>2023</b>	<b>2022</b>
	£	£
Within One Year	742,145	1,015,331
Within Two to Five Years	1,150,699	719,193
Greater than Five Years	216,215	-
	<u>2,109,059</u>	<u>1,734,524</u>

During the year, amounts payable under operating leases of £789,149 (2022: £1,049,334) were charged to the SOCI.

## Notes to the Financial Statements (continued)

### 24 Employers Pension Costs

The CWU operates three defined benefit pension schemes in the UK, the CWU 2000 Pension Scheme, UCW 2001 Pension Scheme and NCU Staff Superannuation Scheme.

The schemes are separately administered by trustees and contributions are paid to the schemes in accordance with the Schedule of Contributions agreed between the trustees and the Union.

In 2018 the Union closed the three defined benefit schemes to future accrual and opened a CARE section within the CWU 2000 Pension scheme. The CARE section provides benefits for employees based on career average salary and is open to all employees.

The actuarial valuations have been updated to 31 December 2023, by an independent qualified actuary in accordance with FRS 102. As required by FRS 102, the value of the defined benefits has been measured using the projected unit method. The combined valuations of the schemes are detailed below.

<b>Amounts Payable to the Schemes' by the Union in Accordance with Actuarial Advice</b>	<b>2023</b>	<b>2022</b>
Staff Superannuation Schemes	<b>£'000</b>	£'000
Normal Contributions	1,194	1,655
Pension Deficit Reduction Payments	<b>2,169</b>	2,016
	<b><u>3,363</u></b>	<u>3,671</u>

	<b>31 December</b>	31 December
	<b>2023</b>	2022
	<b>%</b>	%
<b>The Major Assumptions used by the Actuaries for the Schemes</b>		
Discount Rate	<b>4.6-4.7</b>	4.7-4.9
Inflation Rate	<b>3.1-3.2</b>	2.7 - 3.2
Rate of Salary Increases	<b>2.7</b>	2.7 - 2.8
Allowance for Future Deferred Revaluation	<b>2.7-3.1</b>	2.7 - 3.2
Allowance for Future Pension Increases	<b>2.7-3.3</b>	2.7 - 3.3

	<b>31 December</b>	31 December
	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>The Current Allocation of the Schemes Assets</b>		
Cash	<b>1,556</b>	2,174
Corporate Bonds	<b>8,003</b>	-
Diversified Alternatives	<b>6,383</b>	7,459
Equities	<b>2,507</b>	-
Insurance Policy	<b>20,462</b>	19,336
Liability-driven Investments (LDI)	<b>25,947</b>	24,127
Multi Asset Funds	<b>18,086</b>	26,232
Property	<b>2,393</b>	2,696
<b>Fair Value of Schemes' Assets</b>	<b><u>85,337</u></b>	<u>82,024</u>
Irrecoverable Surplus	<b>(2,224)</b>	(2,637)
<b>Net Fair Value of Schemes Assets</b>	<b><u>83,113</u></b>	<u>79,387</u>



## Notes to the Financial Statements (continued)

	31 December 2023 £'000	31 December 2022 £'000
<b>Changes in Fair Value of Schemes Assets</b>		
Opening Fair Value	82,024	117,605
Interest Income on Schemes Assets	3,850	2,101
Administration Expenses Paid	(332)	(426)
Remeasurement Gain / (Loss) - Return on Schemes Assets	1,626	(36,557)
Contributions paid by the Union	3,363	3,666
Contributions paid by Scheme Members	490	503
Benefits Paid	<u>(5,684)</u>	<u>(4,868)</u>
<b>Closing Fair Value of the Schemes Assets</b>	<b>85,337</b>	<b>82,024</b>
Irrecoverable Surplus	<u>(2,224)</u>	<u>(2,637)</u>
<b>Net Fair Value of the Schemes Assets</b>	<b><u>83,113</u></b>	<b><u>79,387</u></b>
	31 December 2023 £'000	31 December 2022 £'000
<b>Changes in Present Value of Schemes Obligations</b>		
Opening Obligation	92,858	131,752
Union's Part of Current Service Cost	956	2,208
Interest Cost on Obligation	4,320	2,342
Contributions paid by Scheme Members	490	503
Actuarial Loss / (Gain)	5,100	(39,079)
Benefits Paid	<u>(5,684)</u>	<u>(4,868)</u>
<b>Closing Obligation</b>	<b><u>98,040</u></b>	<b><u>92,858</u></b>
	31 December 2023 £'000	31 December 2022 £'000
<b>The following amounts have been included within Operating Expenditure under FRS 102</b>		
Union's Part of Current Service Cost	956	2,208
Service Cost and Extra Contributions	<u>(1,194)</u>	<u>(1,650)</u>
<b>Total Operating (Income) / Charge</b>	<b><u>(238)</u></b>	<b><u>558</u></b>
	31 December 2023 £'000	31 December 2022 £'000
<b>The following amounts have been included within Other Expenditure under FRS 102</b>		
Expected Return (Interest Income) on Schemes Assets	3,850	2,101
Interest Cost on Obligation	(4,320)	(2,342)
Restricted Interest Income	(126)	(105)
Administration Expenses Paid	<u>(332)</u>	<u>(426)</u>
<b>Other Pension Costs</b>	<b><u>(928)</u></b>	<b><u>(772)</u></b>
	31 December 2023 £'000	31 December 2022 £'000
<b>The following amounts have been recognised outside of the profit and loss under FRS 102</b>		
Actuarial (Loss) / Gain on Post-employment Benefits	(3,474)	2,522
Change in Assets not Recoverable in the Future	539	3,331
<b>Actuarial (Loss) / Gain Recognised in Other Comprehensive Income</b>	<b><u>(2,935)</u></b>	<b><u>5,853</u></b>
	31 December 2023 £'000	31 December 2022 £'000
<b>The following amounts have been recognised in the SOPF under FRS 102</b>		
Present Value of Schemes Obligation	(98,040)	(92,858)
Fair value of Schemes Assets	<u>83,113</u>	<u>79,387</u>
<b>Pension Deficit</b>	<b><u>(14,927)</u></b>	<b><u>(13,471)</u></b>

## Notes to the Financial Statements (continued)

### 25 Provision for Employers Pension Costs

The current triennial valuations for all three schemes are prepared to 31 December 2020. They reported a combined total pension deficit of £34.26 million. In accordance with each schemes Schedule of Contributions the Union has the following future commitments:

#### CWU 2000 Pension Scheme

The CWU is expected to pay future accrual benefits of 24.5% per annum of pensionable pay less the contributions paid by active members under the salary sacrifice arrangement. In addition, under the recovery plan the Union is required to pay £850,000 per annum, payable from the 1 May 2022 to 31 December 2027.

#### UCW 2001 Pension Scheme

The CWU is expected to pay nil future accrual benefits. Under the recovery plan CWU is required to pay £1.2 million per annum, payable from the 1 January 2020 to 31 December 2031, increasing in line with CPI inflation, with the first increase on 1 January 2022.

#### NCU Staff Superannuation Scheme

Covering the period 1 April 2019 to 31 March 2024 the CWU is expected to pay nil future accrual benefits and under the recovery plan paid a single lump sum of £65,000 in 2022.

### 26 Cash Commitment for Employers Pension Costs

The accounts as presented show the financial position of the pension schemes' as prescribed under current accounting regulations FRS 102. The assumptions used in calculating the FRS 102 pension scheme valuations, as disclosed in note 24, are agreed between the employer and the scheme's actuaries each year. The pension deficit that is agreed between the actuary and schemes' trustees triennially (every 3 years) is considered by CWU as more relevant to the organisation. As this is the deficit which the employer then agrees the repayment of the pension deficit with the pension regulator and is a real cash flow commitment.

The difference in these two valuations are demonstrated by:	£'000
FRS 102 deficit as included in the annual accounts (Note 24)	(14,927)
Triennial valuation deficit (committed funding obligation)	(34,260)
Additional value of the triennial debt that is not depicted in the annual accounts	(19,333)

This difference is not to say that the annual accounts are wrong, as they comply with current accounting regulations. But the Union was of the opinion that the annual accounts as currently presented does not help its members understand the size of financial liabilities as measured on a triennial basis. As a result an amended Balance Sheet which includes an adjustment (shown in a separate column) for the difference in the two methods of calculating the pension liability has been shown over the page.

It is important to note that the triennial valuation deficit is based on calculations by the scheme actuaries the last time it was valued at 31 December 2020 and not 31 December 2023. It is this debt that the Union needs to finance and agree with the pensions regulator and in the amended balance sheet, the Union is £19.33m worse off than the audited accounts show.

It is the ongoing funding of this deficit that really concerns the Union and the Balance Sheet as presented in accordance with accounting regulations, does not help its members and users of these accounts understand the challenging financial position that the Union faces.

## Notes to the Financial Statements (continued)

### Amended SOFP for the Year Ended 31 December 2023:

	As per page 9 2023 £	Adjustment £	As Amended 2023 £
<b>Tangible Fixed Assets</b>	30,171,001	-	<b>30,171,001</b>
<b>Current Assets</b>	16,831,519	-	<b>16,831,519</b>
<b>Current Liabilities: Creditors Falling Due Within One Year</b>	<u>(3,072,194)</u>	-	<u>(3,072,194)</u>
<b>Net Current Assets</b>	13,759,325	-	<b>13,759,325</b>
<b>Total Assets less Current Liabilities</b>	<u>43,930,326</u>	<u>-</u>	<u>43,930,326</u>
Deficit of Defined Benefit Pension Schemes	(14,927,000)	(19,333,000)	<b>(34,260,000)</b>
<b>Net Assets</b>	<u>29,003,326</u>	<u>(19,333,000)</u>	<u>9,670,326</u>
<b>Represented by Union Funds and Reserves:</b>			
General Fund	18,288,257	-	<b>18,288,257</b>
Pension Reserve	(14,927,000)	(19,333,000)	<b>(34,260,000)</b>
Other Designated Funds	287,311	-	<b>287,311</b>
Property Reserve	22,460,630	-	<b>22,460,630</b>
Political Fund	2,894,128	-	<b>2,894,128</b>
<b>Total Union Funds and Reserves</b>	<u>29,003,326</u>	<u>(19,333,000)</u>	<u>9,670,326</u>

### 27 Contingent Liabilities

The Union had £nil amount at 31 December 2023.

### 28 Key Management Personnel

Key management personnel is defined as the roles of General Secretary and Senior Deputy General Secretary. The total employment cost for these roles paid in the year was £275,263 (2022: £269,142) and includes gross pay, employers pension contributions and employers national insurance.

### 29 Related Party Transactions

#### Unionline

Intercompany transactions at the reporting date:

£236,135 (2022: £222,769) Other Debtors, note 20 relating to an unsecured loan at a commercial rate of interest.  
£5,365,219 (2022: £5,365,219) Other Debtors, note 20 relating to the recharge of legal activities.

#### Elstead Hotel (Bournemouth) Limited

Intercompany transactions at the reporting date:

£1,299,270 (2022: £1,035,270) Other Debtors note 20, relating to rent, management fees and a loan.

#### CWU Humanitarian Aid

CWU Humanitarian Aid is a registered charity that is administered by CWU Officials. During the year the Union donated £20,332 (2022: £69,478) to the charity.

### 30 Subsequent events

Following planning permission being granted by Bournemouth council we are now progressing with the sale of The Elstead Hotel. The current timescale envisaged for this is to exchange contracts by the second week of January 2025 with the sale being completed by the second week of March 2025.

The sale agreed is for a price of £2m. A £100k non-refundable deposit was paid to the CWU in 2023. This leaves £1.9m to be paid. Between now and the completion date we are working on identifying what the level of debt in the business will be (HMRC and utility companies) as well as staff redundancy costs. Once we have completed that exercise we will have a clearer idea of how much cash will be returned to the CWU.

# Accounting policies

(see notes 84 and 85)

Please refer to Attachment 3 - Notes to the Financial Statements.

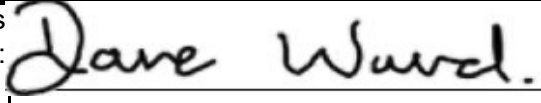

This is an extract from the CWU published accounts for the year ended 31 December 2023 (page 12-25).

The Union's accounting policies are detailed within Note 1.

## 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: 
Name: Dave Ward General Secretary	Name: Tony Kearns Senior Deputy General Secretary
Date: 06 December 2024	Date: 06 December 2024

## 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	

# Notes to the Financial Statements

## 1 Union Information

The CWU is a registered trade union (Trade Union number 743T) which was formed in 1995 through the merger of the Union of Communication Workers and the National Communications Union. The address of the registered office is 150 The Broadway, London, SW19 1RX.

## 2 Accounting Policies

### Basis of Preparation

Trade unions are governed by the Trade Union and Labour Relations (Consolidation Act) 1992 Amended. Under that Act the accounts of trade unions are required to give a true and fair view. Therefore, the financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

As a Trade Union is not a company the regulations that form the basis of disclosures under FRS 102 have been adapted as considered necessary to ensure the accounts give a true and fair view to the members of the CWU.

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.

The financial statements are prepared in Sterling, which is the functional currency of the Union and rounded to the nearest whole pound.

### Going Concern

The financial statements of the Union have been prepared on the going concern basis and under the assumption that adequate cash resources will be available to cover the requirements for working capital and capital expenditure for at least the next twelve months. Scenario modelling has been carried out to understand the impact of varying degrees of income reduction on the solvency of the Union. Under all scenarios, the Union is shown to have sufficient funds to meet its cash flow obligations to beyond the end of 2025 and there are no concerns over the ability to continue in operation for at least twelve months from the date of approval of the financial statements.

### Income Recognition

- Members' subscriptions and other income is accounted for on an accrual basis and recognised in the period in which they are due.
- Government funding received to support Union education is recognised through the SOFP. The funding is received in arrears and netted off against expenses.
- Legal income is recognised in the period in which the legal defence and compensation claims are settled in the Union's favour, only at this stage can income be reliably measured.
- Investment income (dividends and distributions) is recognised in the accounts on a receipt basis.

### Expenses

All expenses are accounted for on an accruals basis and have been listed under headings that aggregate all costs relating to that category.

### Branch Accounts

The Union has a network of 129 Branches. Where audited year end returns have not yet been received from Branches, balances have been obtained from the bank as at year end and have been incorporated into the financial statements.

### Value Added Tax (VAT)

The Union is only able to partially recover VAT. The recoverable element is shown separately in Non-Membership Income (note 9). All income and expenditure is shown inclusive of VAT where applicable.

### Operating Leases

Operating lease rentals are charged to the SOCI account evenly over the term of the lease.

## Notes to the Financial Statements (continued)

### Fixed Assets, Depreciation, Amortisation and Impairment

All items of a capital nature with a value of over £1,000 either purchased individually or in bulk are capitalised at cost.

The Union has elected to adopt a deemed cost value for freehold property, less depreciation and impairment. The deemed cost used reflects what is considered to be the fair value of the property, being the open market value at 1 January 2014 on transition to FRS 102. Where no information was available as to the allocation of the original cost or valuation of property between land and buildings, best estimates of that allocation are used.

The Union does not apply the revaluation policy to any tangible fixed assets.

Depreciation and amortisation is calculated to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. Land is not depreciated. The principal rates used are:

Buildings	50 years	Furniture and Other Equipment	4 years
Building Improvements	10 years	Special Case Equipment	25 years
Motor Vehicles	4 years	Computer Hardware and Software	3 and 5 years

Assets are reviewed for impairment whenever events or changes in circumstances such as planned disposals of properties, indicates that the carrying amount may not be recoverable. Any impairment is recognised in the SOCI in the year in which it occurs.

### Investments

Quoted investments are disclosed at mid-market values in the SOFP. Unquoted investments are disclosed at their original cost or, where available, at their estimated current value by an independent third party.

The investment held by the Union in the Elstead Hotel (Bournemouth) Limited has been written down to nil as the company is in a net liability position.

### Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

### Creditors

Creditors are recognised when goods or services have been delivered or provided prior to the financial year end but the invoice has not yet been received or paid. Creditors are measured on the basis of either the invoice or order value.

### Provisions

A provision exists when the Union has a liability that can be estimated reliably and for which there is an expectation that payment will be made. The provisions disclosed in note 22 relate to obligations to employees for an agreed pay deal, exceptional annual leave, voluntary redundancy agreements and pension salary top-up payments.

### Pension Costs

The Union operates three defined benefit pension schemes. The disclosures required to be made under Section 28 of FRS 102 are made in note 24. The current service costs, running costs, interest costs and the expected return on pension scheme assets are included in operating expenses. Actuarial gains or losses are shown under other comprehensive income and expenses.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method. Full actuarial valuations are obtained every three years and are updated at each balance sheet date. The resulting defined benefit scheme liability is shown separately on the face of the SOFP.

### Corporation Tax

As an unincorporated association the CWU is liable to corporation tax on its investment income and realised gains on the disposal of properties and investments sold. As a trade union, relief is available in respect of provident benefits expenditure. Provident benefits comprise of payments as set out in the rules of the Union, which relate to death benefits and legal assistance, and a proportion of the costs of administrating the Union in relation to those benefits.

## Notes to the Financial Statements (continued)

### 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 to the SOCI.

### 3 Accounting Estimates

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, income and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation. Significant areas of estimation and judgement include:

- Investments (note 19) - quoted investments are disclosed at mid-market values in the SOFP. Unquoted investments are disclosed at their original cost or current value as determined by the latest external transactional price in the SOFP.
- Current Tax - The Union is aware that additional corporation tax could be due if it was to dispose of all of the assets in any one particular year. At the 31 December 2023 the NEC assumed there was sufficient provident benefits available to mitigate any potential tax due. No provision has been made in the year for current tax.
- Deferred Tax - Where the proceeds of chargeable gains are not fully reinvested, no corporate tax liability is considered likely to arise due to the availability of sufficient excess expenses on provident benefits. In the opinion of the NEC the revaluation of properties and investments does not give rise to a corporate tax liability.
- Pension Costs (note 24) - Are determined using the actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases are used in calculating scheme assets and liabilities. 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. After taking appropriate professional advice, management determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations.
- Unionline (note 29) - The Union recharged Trade Union Legal LLP (trading as Unionline) during 2014 to 2018 for its share of the costs that it incurs on its legal activities. The recharge is an estimate of the current year charges based on the actual costs incurred in the prior year. As Unionline has yet to produce a cumulative surplus, there is a degree of uncertainty with regards to the recoverability of the full balance the Union is owed at the end of the year. As a result, the Union has included a provision against all of the recharge amounts owed.

### 4 Purpose of the Funds and Reserves

#### General Fund

Established to receive subscription income and all other receipts which are intended to use for general purposes and meet all normal expenses and outgoings of the Union.

#### Property Reserve

Established to account for any capital costs and surpluses or losses incurred in the future purchase or disposal of property. The balance of the reserve is equated to the total costs or valuation of land and buildings less any bank loans secured.

#### Political Fund

Established by CWU Union Rule 12 to provide funds for campaigns which could include the furtherance of the political objectives to which section 72 of the Trade Union and Labour Relations (Consolidation) Act 1992 applies. Subscribing members who have not opted out, contribute 20p per week of the full subscription fee to the Political Fund.

#### Branch Fund

Established by CWU Union Rule 11.6 to provide funds for CWU branches, based on 29% of their branch membership income and 27% of retired membership income received by head office.

#### Defence Fund

Established to provide funds for special campaigns including disputes. The fund receives 1% of the gross branch rebate each month.

## Notes to the Financial Statements (continued)

### National Welfare Fund

Established to support members in times of financial hardship. The opening fund balance is set to the prior year total income received.

### Scholarship Fund

Established to support members in gaining higher education qualifications. The fund balance remains at an agreed level of £50,000.

### Pension Reserve

Established to account for FRS 102 revaluations on pension assets and liabilities.

5 General Fund	Note	Head Office £	Branch £	Total 2023 £	Total 2022 £
<b>Membership Income</b>					
Members' Subscriptions		27,952,867	(1,962)	27,950,905	29,259,341
Allocated to Branch Fund		(7,334,781)	7,334,781	-	-
Allocated to Other Designated Funds	7	-	(123,404)	(123,404)	(224,806)
Allocated to Political Fund	8	(1,206,157)	-	(1,206,157)	(1,376,905)
Available Operating Income		19,411,929	7,209,415	26,621,344	27,657,630
<b>Non-Membership Income</b>	9	398,793	104,377	503,170	413,503
<b>Total Income</b>		<u>19,810,722</u>	<u>7,313,792</u>	<u>27,124,514</u>	<u>28,071,133</u>
<b>Expenses</b>					
Benefits to Members	10	(1,563,423)	(420,978)	(1,984,401)	(1,539,650)
Membership Representation	11	(743,469)	(2,665,962)	(3,409,431)	(3,700,743)
Membership Engagement	12	(936,782)	(351,801)	(1,288,583)	(1,620,263)
Conferences and Executive	13	(822,375)	(66,428)	(888,803)	(2,058,056)
Affiliations and Donations	14	(854,136)	(319,202)	(1,173,338)	(1,309,879)
Central Administration	15	(1,159,580)	(1,514,923)	(2,674,503)	(3,082,520)
Property Costs	16	(1,948,360)	(904,652)	(2,853,012)	(2,937,883)
Employment Costs	17	(12,548,872)	(942,881)	(13,491,753)	(13,267,381)
<b>Operating Expenses</b>		<u>(20,576,997)</u>	<u>(7,186,827)</u>	<u>(27,763,824)</u>	<u>(29,516,375)</u>
<b>Net (Deficit) / Surplus from Operations</b>		<u>(766,275)</u>	<u>126,965</u>	<u>(639,310)</u>	<u>(1,445,242)</u>
<b>Other Income / (Expense)</b>					
Revaluation Surplus / (Deficit) of Quoted Investments		314,525	-	314,525	(373,986)
Revaluation Surplus of Unquoted Investments		-	-	-	604,882
Deficit on Disposal of Fixed Assets		(1,800)	-	(1,800)	(484)
<b>Total Deficit / (Surplus) on Ordinary Activities for the Year</b>		<u>(453,550)</u>	<u>126,965</u>	<u>(326,585)</u>	<u>(1,214,830)</u>
<b>6 Pension Reserve</b>					
				<b>2023</b>	<b>2022</b>
				£	£
<b>Expenses</b>					
Net Impact of Service Cost and Extra Contributions	24			(238,384)	558,057
<b>Other Expenses</b>					
Other Pension Costs	24			928,000	772,000
<b>Net Pension Costs relating to the Defined Benefit Pension Schemes</b>				<u>689,616</u>	<u>1,330,057</u>



# 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 refer to Attachment 4 - Independent Auditor's Report.

This is an extract from the CWU published accounts for the year ended 31 December 2023 (page 5-7).

Signature(s) of auditor or auditors:	<div style="border: 1px solid black; padding: 5px;"> <small>DocuSigned by:</small>    <small>AF9E71C5233D451...</small> </div>	
Name(s):	BDO LLP	
Profession(s) or Calling(s):	Statutory Auditor	
Address(es):	55 Baker Street	
	London	
Postcode	W1U 7EU	
Date	06-Dec-24	
Contact name for inquiries and telephone number:	Gareth M Jones Tel 020 7486 5888	

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

# Independent Auditor's Report to the members of the Communication Workers Union

## Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

We have audited the financial statements of the Communication Workers Union (the 'Union') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Funds and Reserves, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Union in accordance with the ethical requirements that are relevant to our 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.

## Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the National Executive Council'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 Council with respect to going concern are described in the relevant sections of this report.

## Other Information

The National Executive Council is responsible for the other information. The other information comprises the information included in the Report of the Senior Deputy General Secretary, other than the financial statements and our auditor's report thereon. Our opinion on 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. 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 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.

# Independent Auditor's Report to the members of the Communication Workers Union (continued)

## Matters on which we are required to report by exception

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

- proper accounting records have not been kept in accordance with the requirements of the Act; or
- the Union has not maintained a satisfactory system of controls over its transactions; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of the National Executive Council

As explained more fully in the Statement of Responsibilities of the Executive Council, the National Executive Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the National Executive Council determines 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 Council 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 Council either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to 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.

## Extent to which the audit was capable of detecting irregularities, including fraud

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:

### *Non-compliance with laws and regulations*

We gained an understanding of the legal and regulatory framework applicable to the Union and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the Union that were contrary to these laws and regulations, including fraud. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Trade Union and Labour Relations (Consolidation) Act 1992, UK tax legislation and equivalent local laws and regulations.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations;
- review of legal expenditure accounts to understand the nature of expenditure incurred; and
- discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

# Independent Auditor's Report to the Communication Workers Union (continued)

## Extent to which the audit was capable of detecting irregularities, including fraud (continued)

### *Fraud*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud and how management monitor these processes.

Audit procedures performed by the engagement team included:

- reading minutes of meeting of those charged with governance for any evidence of fraud or suspected fraud;
- in addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud;
- assessing the appropriateness of key estimates and judgements made by management and challenged the assumptions used in accounting estimates. We considered the key estimates to be the valuation of the defined benefit pension scheme liability and the carrying value of debtor balances.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](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 members of the Communication Workers Union, as a body, in accordance with the provisions of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Union 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 as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
AF9E71C5233D451...

Gareth M Jones FCA (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 06 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## 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 reporting period preceding 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 information 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	22.05.2024
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909