

# Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## Annual Return for a Trade Union

Name of Trade Union:	National Union of Rail, Maritime and Transport Workers		
Year ended:	31 December 2024		
List no:	715T		
Head or Main Office address:	Unity House		
	39, Charlton Street		
	London		
Postcode	NW1 1JD		
Website address (if available)	<a href="https://www.rmt.org.uk">https://www.rmt.org.uk</a>		
Has the address changed during the year to which the return relates?	Yes	No	X
General Secretary:	Eddie Dempsey		
Telephone Number:	020 7387 4771		
Contact name for queries regarding the completion of this return	Deepti Arora		
Telephone Number:	020 7529 8843		
E-mail:	D.Arora@rmt.org.uk		

**Please follow the guidance notes in the completion of this return**

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

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

[returns@certoffice.org](mailto:returns@certoffice.org)

# Contents

Trade Union's details.....	1
Return of members .....	2
Change of officers.....	2
Officers in post.....	2a
General fund .....	3
Analysis of income from federation and other bodies and other income .....	4
Analysis of benefit expenditure shown at general fund .....	5
Accounts other than the revenue account/general fund .....	6-8a
Political fund account.....	9-9vii
Analysis of administrative expenses .....	10
Analysis of officials' salaries and benefits.....	11
Analysis of investment income.....	12
Balance sheet as at.....	13
Fixed assets account .....	14
Analysis of investments .....	15
Analysis of investment income (controlling interests).....	16
Summary Sheet.....	17
Summary sheet (Only for Incorporated Bodies) .....	17a
Information on Industrial action ballots.....	18-19
Information on Industrial action.....	20-21
Notes to the accounts.....	22
Accounting policies.....	23
Signatures to the annual return.....	23
Checklist.....	23
Checklist for auditor's report.....	24
Auditor's report (continued) .....	25
Membership audit certificate .....	i-iii
Guidance on completion.....	26

# Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	80,041	202	57	221	80,521
<b>Total</b>	80,041	202	57	221	A 80,521

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

80,192

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

1,942

## 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
General Secretary	M. Lynch	E. Dempsey	07 March 2025
Regional Organiser	B. Kelly	S. Skelly	19 June 2024
Relier Regional Organiser	S. Skelly	D. Goard	28 August 2024
President	A. Gordon	G. Welch	01 January 2025

State whether the union is:

a. A branch of another trade union?

Yes

No

x

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

x

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
Alex Gordon	President - 1-Jan-2022
Michael Lynch	General Secretary - 4-May-2021
Eddie Dempsey	Senior Assistant General Secretary - 26-Oct-2021
John Leach	Assistant General Secretary - 10-Jun-2022
Darren Procter	National Secretary - 2-Jun-2018
Mark Carden	Assistant National Secretary - 4-Apr-2011
Michael Hogg	Regional Organiser - 30-Nov-2009
Daren Ireland	Regional Organiser - 5-Nov-2013
Gary Jackson	Regional Organiser - 25-Feb-2021
Ann Joss	Regional Organiser - 24-Apr-2023
Steven Skelly	Regional Organiser - 19-Jun-2024
Geoff Kite	Regional Organiser - 27-Jan-2020
Gordon Martin	Regional Organiser - 20-Jan-2014
Kathy Mazur	Regional Organiser - 6-Dec-2021
John Parsons	Regional Organiser - 14-Nov-2022
Steve Shaw	Regional Organiser - 12-Jun-2023
Michael Thompson	Regional Organiser - 26-Jan-2012
John Watson	Regional Organiser - 13-Jan-2022
Barry West	Regional Organiser - 24-Jun-2017
Jared Wood	Regional Organiser - 16-Aug-2022
Craig Johnston	Relief Regional Organiser (NORTH) - 27-Jun-2011
Stan Herschel	Relief Regional Organiser (NORTH) - 21-Jan-2019
Dave Goard	Relief Regional Organiser (SOUTH) - 28-Aug-2024
Glen Hart	Relief Regional Organiser (SOUTH) - 11-Apr-2022



# General Fund

(see notes 13 to 18)

		£000	£000
<b>Income</b>			
<b>From Members:</b> Contributions and Subscriptions			18,434
<b>From Members:</b> Other income from members (specify)			
<b>Total other income from members</b>			
<b>Total of all income from members</b>			18,434
<b>Investment income (as at page 12)</b>			1,645
<b>Other Income</b>			
Income from Federations and other bodies (as at page 4)		847	
Income from any other sources (as at page 4)			
Total of other income (as at page 4)			847
			847
<b>Total income</b>			20,926
<b>Interfund Transfers IN</b>			
<b>Expenditure</b>			
Benefits to members (as at page 5)			2,258
Administrative expenses (as at page 10)			18,130
<b>Federation and other bodies (specify)</b>			
TUC and other affiliation fees			506
Grants			41
<b>Total expenditure Federation and other bodies</b>			547
<b>Taxation</b>			
<b>Total expenditure</b>			20,935
<b>Interfund Transfers OUT</b>			
Surplus (deficit) for year			-9
Amount of general fund at beginning of year			60,415
Amount of general fund at end of year			60,406

(see notes 19 and 20)

P4

# Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£000
Representation –		<b>brought forward</b>	1,621
Employment Related Issues		Advisory Services	
Legal costs	404		
Negotiation costs	420		
Representation –		Other Cash Payments	
Non Employment Related Issues		Death grants	46
		Retirement grants	76
		Permanent downgrading	1
		Fines pool	1
		Education and Training services	
		Representatives' courses	18
		Branch secretaries' courses	11
		Regional Council schools	20
		Education Centre costs	252
Communications		Other courses	91
RMT News	460	Union Learning Fund	29
Publicity and website costs	166		
Recruitment of members	14		
Diaries	90		
		Negotiated Discount Services	
Dispute Benefits			
Dispute fund payments	67		
		Other Benefits and Grants (specify)	
		Accident benefit	92
<b>carried forward</b>	1,621	<b>Total (should agree with figure in General Fund)</b>	2,258

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Orphan fund	£000	£000
Income	From members		329
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		329
	Interfund Transfers IN		
Expenditure	Benefits to members		121
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		121
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		208
	<b>Amount of fund at beginning of year</b>		2,218
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		2,426
	<b>Number of members contributing at end of year</b>		78,629

Fund 3		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

(See notes 21 and 23)

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

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

(See notes 21 and 23)

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

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

(See notes 21 and 23)

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

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

## Political fund account

(see notes 24 to 33)

£000

£000

<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		219
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		
	Total income		219
<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)		
	<b>Expenditure B</b> (as at page ii)		
	<b>Expenditure C</b> (as at page iii)		
	<b>Expenditure D</b> (as at page iv)		
	<b>Expenditure E</b> (as at page v)		
	<b>Expenditure F</b> (as at page vi)		
	<b>Non-political expenditure</b> (as at page vii)		433
	Total expenditure		433
	Surplus (deficit) for year		-214
	Amount of political fund at beginning of year		307
	Amount of political fund at the end of year (as <u>Balance Sheet</u> )		93
	Number of members at end of year contributing to the political fund		70,001
	Number of members at end of the year not contributing to the political fund		8,888
	Number of members at end of year who have completed an exemption notice and do not contribute to the political fund		8,628
<b>Political fund account 2 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)		
	Total other income as specified		
	Total income		
<b>Expenditure</b>			
	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		



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

**Political fund account expenditure (a)**

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

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

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

[illegible]

### Political fund account expenditure (b)

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

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

Expenditure of money on the provision of any services or property for use by or on behalf of any political party

[illegible]

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

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

[illegible]

### **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	£
<b>Total</b>	

**Political fund account expenditure (e)**

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

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

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

Name of political party	£
<b>Total</b>	

**Political fund account expenditure (f)**

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

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

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

[illegible]

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

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

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one		£000
Other affiliation fees and grants		188
Officers' salaries		18
Office staff salaries		143
Administration costs		84

Total expenditure 433

(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

£000


Total expenditure  

£000

(c) the total amount of all other money expended


Total expenditure  

**Total of all expenditures** 433

(see notes 34 and 35)

P10



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	96,838	12,320	30,501			139,660
Senior Assistant General Secretary	87,963	11,096	27,843			126,901
Assistant General Secretary	85,381	10,739	35,310	Car Benefit	926	132,354

# Analysis of investment income

(see notes 47 and 48)

	Political Fund £000		Other Fund(s) £000
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			550
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Gain on sale of investments			1,095
			1,645
		Total investment income	1,645
		Credited to:	
		General Fund (Page 3)	1,645
		Orphan fund	
		Political Fund	
		Total Investment Funds	1,645

# Balance sheet as at

31 December 2024

(see notes 49 to 52)

Previous Year		£000	£000
	Fixed Assets (at page 14)		26,558
	Investments (as per analysis on page 15)		
	Quoted (Market value £ ( 21,926 )		21,926
	Unquoted		11,676
	<b>Total Investments</b>		33,602
	<b>Other Assets</b>		
	Loans to other trade unions		
	Sundry debtors		1,167
	Cash at bank and in hand		4,418
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>		5,585
	<b>Total assets</b>		65,745
60,415	General fund (page 3)		60,406
2,218	Orphan fund		2,426
307	Political Fund Account		93
	<b>Liabilities</b>		
	Amount held on behalf of central trade union political fund		
	Creditors and accruals		1,475
	Provisions		1,153
	Unfunded supplementation liability		192
	<b>Total liabilities</b>		2,820
	<b>Total assets</b>		65,745

# Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	Freehold	Leasehold				
	£000	£000	£000	£000	£000	£000
<b>Cost or Valuation</b>						
At start of year		13,676	314		20,900	34,890
Additions		18	354			372
Disposals			-104			-104
Revaluation/Transfers		-2,044			-5,300	-7,344
At end of year		11,650	564		15,600	27,814
<b>Accumulated Depreciation</b>						
At start of year		1,258	173			1,431
Charges for year		288	59			347
Disposals			-94			-94
Revaluation/Transfers		-428				-428
At end of year		1,118	138			1,256
Net book value at end of year		10,532	426		15,600	26,558
Net book value at end of previous year		12,418	141		20,900	33,459

# Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £000	Political Fund £000
	Equities (e.g. Shares)		
	Industrial	21,926	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)	21,926	
	Market Value of Quoted Investment	21,926	
Unquoted	Equities		
	Other shares	11,289	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Cash deposits	387	
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)	11,676	
	Market Value of Unquoted Investments	11,676	

# Analysis of investment income (controlling interests)

(see notes 60 and 61)

**Does the union, or any constituent part of the union, have a controlling interest in any limited company?**

Yes

☐

No

☒

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)

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

Yes

☒

No

☐

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders

Summary sheet			
(see notes 62 to 73)			
	All funds except Political Funds £000	Political Funds £000	Total Funds £000
<b>Income</b>			
From Members	18,763	219	18,982
From Investments	1,645		1,645
Other Income (including increases by revaluation of assets)	847		847
<b>Total Income</b>	21,255	219	21,474
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	21,056	433	21,489
<b>Funds at beginning of year</b> (including reserves)	62,633	307	62,940
<b>Funds at end of year</b> (including reserves)	62,832	93	62,925
<b>Assets</b>			
	Fixed Assets		26,558
	Investment Assets		33,602
	Other Assets		5,585
	<b>Total Assets</b>		65,745
<b>Liabilities</b>	<b>Total Liabilities</b>		2,820
<b>Net Assets (Total Assets less Total Liabilities)</b>			62,925

Summary sheet			
(see notes 62 to 73)			
	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
	From Members		
	From Investments		
	Other Income (including increases by revaluation of assets)		
	Total Income		
Expenditure (including decreases by revaluation of assets)			
	Total Expenditure		
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
	Fixed Assets		
	Investment Assets		
	Other Assets		
		Total Assets	
Liabilities		Total Liabilities	
Net Assets (Total Assets less Total Liabilities)			



(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?		
If Yes How many ballots were held:		
For each ballot held please complete the information below:		
<b>Ballot 1</b>		
Number of individual who were entitled to vote in the ballot		
<b>Number of votes cast in the ballot</b>		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
		<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		
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		
<b>Ballot 2</b>		
Number of individual who were entitled to vote in the ballot		
<b>Number of votes cast in the ballot</b>		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
		<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		
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		
<b>Ballot 3</b>		
Number of individual who were entitled to vote in the ballot		
<b>Number of votes cast in the ballot</b>		
Number of Individuals answering "Yes" to the question		1
Number of individuals answering "No" to the question		2
Number of invalid or otherwise spoiled voting papers returned		3
		<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		
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		

Information on Industrial Action Ballots

Name of Organisation:		NURMT		Reporting Period	2024
		Did the union hold any ballots in respect of industrial action during the return period?	Yes	For each ballot held please complete the information below	
		If yes, how many ballots were held?	170		

Attention:

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	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	781	543	528	15	0	Y	Y	Y
2	784	259	232	26	1	N	N	N/A
3	382	259	242	17	0	Y	Y	Y
4	382	264	251	13	0	Y	Y	Y
5	388	294	269	24	1	y	y	y
6	704	326	308	18	0	N	Y	Y
7	840	486	399	87	0	Y	Y	Y
8	476	321	294	27	0	Y	Y	Y
9	426	263	241	22	0	Y	Y	Y
10	66	54	50	4	0	Y	Y	Y
11	384	293	248	44	1	Y	Y	Y
12	404	237	195	42	0	Y	Y	Y
13	369	220	205	15	0	Y	Y	Y
14	148	98	89	9	0	Y	Y	Y
15	2595	1668	1426	240	2	Y	Y	Y
16	71	27	26	1	0	N	N	N/A
17	71	57	48	9	0	Y	Y	Y
18	51	44	44	0	0	Y	Y	Y
19	57	36	32	1	0	Y	Y	Y
20	781	543	526	14	3	Y	Y	Y
21	784	259	237	15	7	N	N	N/A
22	381	268	263	5	0	Y	Y	Y
23	387	272	265	7	0	Y	Y	Y
24	382	259	249	9	1	Y	Y	Y
25	382	264	260	3	1	Y	Y	Y
26	388	294	290	3	1	y	y	y
27	704	326	308	16	2	N	Y	Y
28	840	486	437	48	1	Y	Y	Y

29	476	321	311	10	0	Y	Y	Y
30	426	263	256	7	0	Y	Y	Y
31	66	54	54	0	0	Y	Y	Y
32	384	293	279	14	0	Y	Y	Y
33	404	237	230	7	0	Y	Y	Y
34	369	220	201	16	3	Y	Y	Y
35	148	98	94	4	0	Y	Y	Y
36	2595	1668	1570	91	7	Y	Y	Y
37	71	27	26	1	0	N	N	N/A
38	71	57	48	9	0	Y	Y	Y
39	51	44	44	0	0	Y	Y	Y
40	57	36	36	0	0	Y	Y	Y
41	412	298	282	16	0	Y	Y	Y
42	232	153	131	22	0	Y	Y	Y
43	412	298	286	12	0	Y	Y	Y
44	232	153	142	10	1	Y	Y	Y
45	81	55	55	0	0	Y	Y	Y
46	45	27	23	4	0	Y	Y	Y
47	23	4	3	1	0	N	N	N/A
48	16	14	14	0	0	Y	Y	Y
49	9	3	3	0	0	N	N	N/A
50	7	1	1	0	0	N	N	N/A
51	6	0	0	0	0	N	N	N/A
52	12	1	0	1	0	N	N	N/A
53	3	0	0	0	0	N	N	N/A
54	13	9	9	0	0	Y	Y	Y
55	14	10	10	0	0	Y	Y	Y
56	12	3	3	0	0	N	N	N/A
57	16	1	1	0	0	N	N	N/A
58	9	2	2	0	0	N	N	N/A
59	17	2	2	0	0	N	N	N/A
60	7	0	0	0	0	N	N	N/A
61	17	3	3	0	0	N	N	N/A
62	26	2	1	1	0	N	N	N/A
63	14	13	13	0	0	Y	Y	Y
64	28	20	16	4	0	Y	N	N/A
65	20	11	11	0	0	Y	N	N/A
66	92	54	54	0	0	Y	N	N/A
67	126	99	96	2	1	Y	N	N/A
68	81	55	55	0	0	Y	Y	Y
69	45	27	23	4	0	Y	Y	Y
70	23	4	4	0	0	N	N	N/A
71	16	14	14	0	0	Y	Y	Y
72	9	3	2	1	0	N	N	N/A
73	7	1	1	0	0	N	N	N/A
74	6	0	0	0	0	N	N	N/A
75	12	1	0	1	0	N	N	N/A
76	3	0	0	0	0	N	N	N/A
77	13	9	9	0	0	Y	Y	Y
78	14	10	10	0	0	Y	Y	Y

79	12	3	3	0	0	N	N	N/A
80	16	1	1	0	0	N	N	N/A
81	9	2	2	0	0	N	N	N/A
82	17	2	2	0	0	N	N	N/A
83	7	0	0	0	0	N	N	N/A
84	17	3	3	0	0	N	N	N/A
85	26	2	1	1	0	N	N	N/A
86	14	13	12	1	0	Y	Y	Y
87	11	5	5	0	0	N	Y	Y
88	28	20	16	4	0	Y	N	N/A
89	20	11	11	0	0	Y	N	N/A
90	92	54	52	0	2	Y	N	N/A
91	126	99	99	0	0	Y	N	N/A
92	860	446	413	33	0	Y	Y	Y
93	880	479	453	25	1	Y	Y	Y
94	290	153	149	4	0	Y	Y	Y
95	90	43	38	5	0	N	Y	Y
96	95	72	64	8	0	Y	Y	Y
97	9782	5285	5112	168	5	Y	Y	Y
98	10196	5861	5718	133	10	Y	Y	Y
99	60	44	40	4	0	Y	Y	Y
100	33	8	8	0	0	N	Y	N
101	27	2	1	1	0	N	Y	N
102	22	8	7	1	0	N	Y	N
103	159	102	100	2	0	Y	Y	Y
104	241	112	103	9	0	N	Y	Y
105	264	106	93	13	0	N	Y	N
106	121	65	58	7	0	Y	Y	Y
107	12	7	7	0	0	Y	Y	Y
108	10190	5653	5446	203	4	Y	Y	Y
109	317	115	103	12	0	N	Y	N
110	324	137	118	18	1	N	Y	N
111	4	3	2	1	0	Y	N	N/A
112	19	6	6	0	0	N	Y	N
113	19	11	9	1	1	Y	Y	Y
114	860	446	433	13	0	Y	Y	Y
115	880	479	471	5	3	Y	Y	Y
116	290	153	143	10	0	Y	Y	Y
117	90	43	43	0	0	N	Y	Y
118	95	72	71	1	0	Y	Y	Y
119	9782	5285	5169	99	17	Y	Y	Y
120	10196	5861	5740	94	27	Y	Y	Y
121	60	44	42	2	0	Y	Y	Y
122	33	8	8	0	0	N	Y	N
123	27	2	1	1	0	N	Y	N
124	22	8	6	1	1	N	Y	N
125	159	102	101	1	0	Y	Y	Y
126	241	112	111	1	0	N	Y	Y
127	264	106	102	3	0	N	Y	N
128	121	65	61	4	0	Y	Y	Y

129	12	7	7	0	0	Y	Y	Y
130	10190	5653	5515	121	17	Y	Y	Y
131	317	115	109	6	0	N	Y	N
132	324	137	130	7	0	N	Y	Y
133	4	3	2	1	0	Y	N	N/A
134	19	6	6	0	0	N	Y	N
135	19	11	9	1	1	Y	Y	Y
136	38	15	14	1	0	N	Y	N
137	41	18	18	0	0	N	Y	Y
138	21	15	14	1	0	Y	Y	Y
139	20	17	16	1	0	Y	Y	Y
140	17	15	14	1	0	Y	Y	Y
141	38	15	14	1	0	N	Y	N
142	41	18	18	0	0	N	Y	Y
143	21	15	14	1	0	Y	Y	Y
144	20	17	17	0	0	Y	Y	Y
145	17	15	14	1	0	Y	Y	Y
146	53	41	39	2	0	Y	N	N/A
147	112	75	74	1	0	Y	N	N/A
148	137	90	90	0	0	Y	N	N/A
149	70	40	37	3	0	Y	N	N/A
150	20	14	8	6	0	Y	N	N/A
151	53	41	39	2	0	Y	N	N/A
152	112	75	74	1	0	Y	N	N/A
153	137	90	89	0	1	Y	N	N/A
154	70	40	35	5	0	Y	N	N/A
155	20	14	12	2	0	Y	N	N/A
156	487	268	241	27	0	Y	Y	Y
157	516	289	283	6	0	Y	Y	Y
158	27	17	11	6	0	Y	N	Y
159	29	20	10	10	0	Y	N	N/A
160	36	27	18	9	0	Y	N	Y
161	53	39	33	6	0	Y	N	Y
162	137	119	106	13	0	Y	N	Y
163	27	17	15	2	0	Y	N	Y
164	320	185	157	27	1	Y	N	Y
165	35	26	23	3	0	Y	N	Y
166	320	185	171	14	0	Y	N	Y
167	35	26	25	1	0	Y	N	Y
168	16	8	8	0	0	Y	Y	Y
169	128	73	69	4	0	Y	Y	Y
170	16	8	8	0	0	Y	Y	Y

## Information on Industrial Action

<b>Name of Organisation:</b>	RMT	2024
------------------------------	-----	------

**Did Union members take industrial action during the return period in response to any inducement on the part of the union?**

**If YES, for each industrial action taken please provide information below**

Industrial Action	Nature of the trade dispute for which action was taken	Dates of the industrial action taken	Number of days of industrial action	Nature of industrial action	Categories of nature of Trade Dispute
<b>1</b>	A	07/06/24 and 26/07/24-27/07/24	3	Strike Action	<p><b>A:</b> Terms and conditions of employment, or the physical conditions in which any workers are required to work</p> <p><b>B:</b> Engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers</p> <p><b>C:</b> Allocation of work or the duties of employment between workers or groups of workers</p>
<b>2</b>	A	22/12/24-23/12/24 and 29/12/24 and 31/12/24	4	Strike Action	
<b>3</b>	A	13/4/24	1	Strike Action	
<b>4</b>	A	23/09/24-24/09/24	2	Strike Action	
<b>5</b>	A	31/12/24	1	Strike Action	
<b>6</b>	A	05/12/24-18/12/24	14	Action Short	
<b>7</b>	A	27/12/24-29/12/24	3	Strike Action	
<b>8</b>	A	19/07/24-21/07/24	3	Strike Action	

<b>9</b>	A	04/03/24-05/03/24	2	Strike Action
<b>10</b>	A	21/02/24-22/02/24 and 16/03/24 and 10/04/24 and 13/04/24 and 24/05/24 and 08/06/24	7	Strike Action
<b>11</b>	A	05/01/24-07/01/24	3	Strike Action
<b>12</b>	A	16/11/24-17/11/24 and 31/12/24	3	Strike Action
<b>13</b>	A	07/08/24-06/11/24	92	Action Short
<b>14</b>	A	30/10/24-03/11/24 and 05/11/24-21/11/24	22	Action Short
<b>15</b>	B	03/05/24-04/05/24 and 28/06/24-29/06/24	4	Strike Action
<b>16</b>	A	28/09/24-29/09/24	2	Strike Action
<b>17</b>	B	23/10/24-24/10/24 and 30/10/24-31/10/24	4	Strike Action
<b>18</b>	G	31/10/24 and 27/11/24	2	Strike Action

**D:** Matters of discipline

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

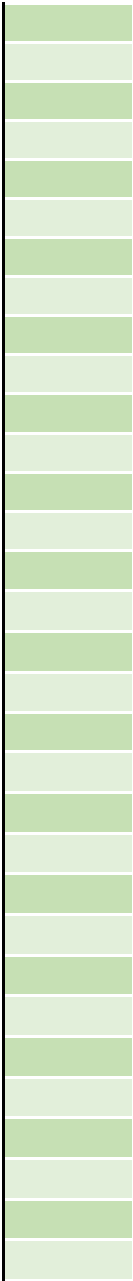
**F:** Facilities for officials of trade unions

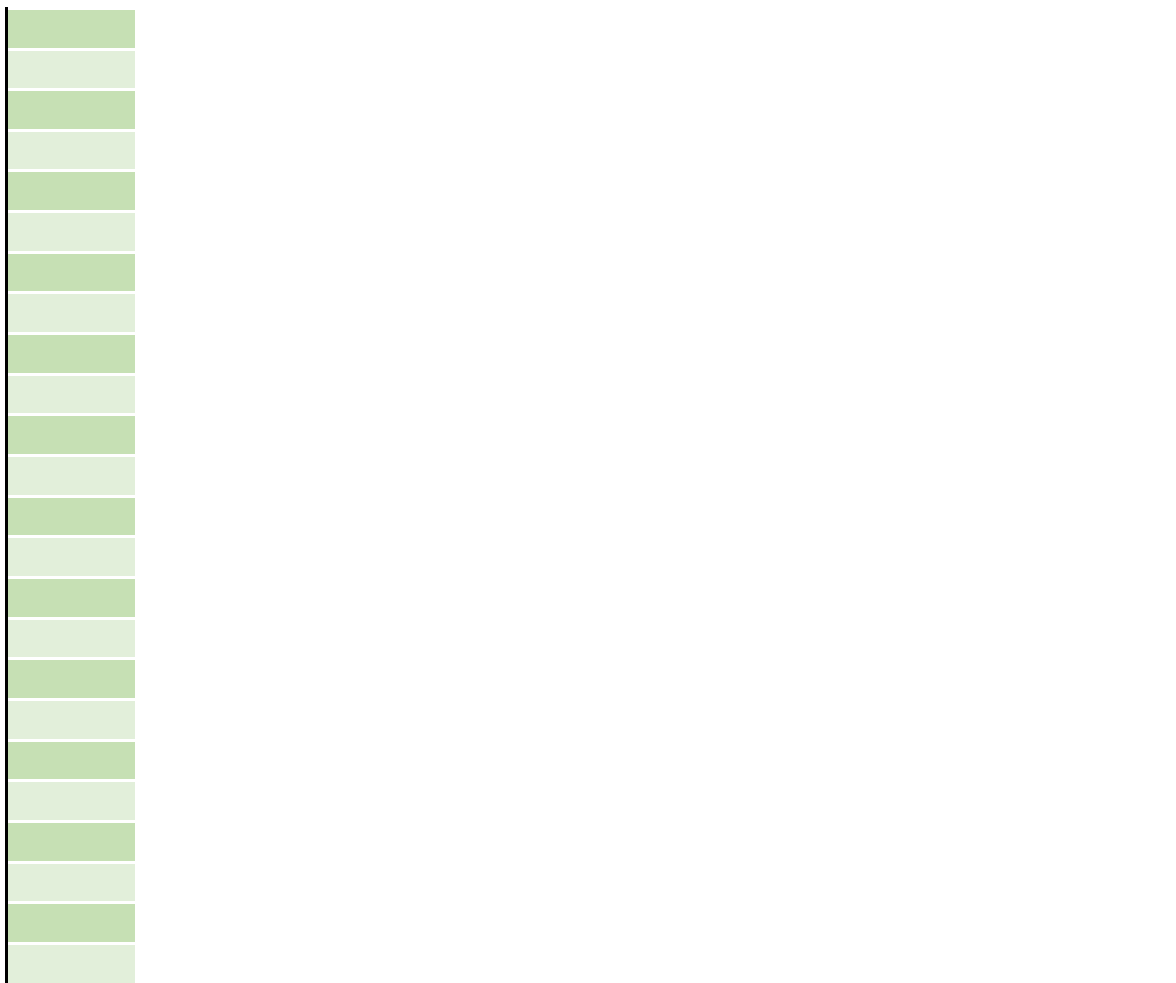
**G:** Machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

19	A	19/05/14 and 25/06/24 and 31/07/24 and 01/08/24 and 16/08/24 and 03/09/24- 04/09/24 and 23/09/24 and 24/09/24 and 25/09/24 and 04/10/24 and 08/10/24	12	Strike Action
20	A	23/07/24- 24/07/24 and 09/08/24 and 12/08/24	4	Strike Action
21	A	10/08/24- 11/08/24	2	Action Short
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				

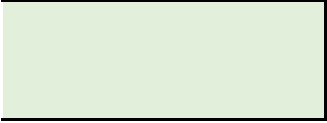
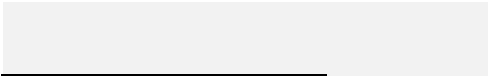


36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52				
53				
54				
55				
56				
57				
58				
59				
60				
61				
62				
63				
64				
65				
66				

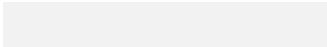








se complete the



**Ballot 4**

Number of individual who were entitled to vote in the ballot	<input type="text"/>
<b>Number of votes cast in the ballot</b>	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> <sup>3</sup>

**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	<input type="text"/>
---	----------------------

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input 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 type="text"/>
---	----------------------

**Ballot 5**

Number of individual who were entitled to vote in the ballot	<input type="text"/>
<b>Number of votes cast in the ballot</b>	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> <sup>3</sup>

**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	<input type="text"/>
---	----------------------

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input 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 type="text"/>
---	----------------------

**Ballot 6**

Number of individual who were entitled to vote in the ballot	<input type="text"/>
<b>Number of votes cast in the ballot</b>	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> <sup>1</sup>
Number of individuals answering "No" to the question	<input type="text"/> <sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input type="text"/> <sup>3</sup>

**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	<input type="text"/>
---	----------------------

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input 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 type="text"/>
---	----------------------

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

\*Categories of Nature of Trade Dispute

- A: terms and conditions of employment, or the physical conditions in which any workers require to work;
- B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;
- C: allocation of work or the duties of employment between workers or groups of workers;
- D: matters of discipline;
- E: a worker's membership or non-membership of a trade union;
- F: facilities for officials of trade unions;
- G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

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

☐

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

Industrial Action 1

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

A☐

B☐

C☐

D☐

E☐

F☐

G☐

2. Dates of the industrial action taken:

to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

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

A☐

B☐

C☐

D☐

E☐

F☐

G☐

2. Dates of the industrial action taken:

to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

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

A☐

B☐

C☐

D☐

E☐

F☐

G☐

2. Dates of the industrial action taken:

to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

### Industrial Action 4

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken:

to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 5

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken:

to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 6

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken:

to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 7

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken:

to

3. Number of days of industrial action:

4. Nature of industrial action.

### Industrial Action 8

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken:

to

3. Number of days of industrial action:

4. Nature of industrial action.

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



# Notes to the accounts

(see notes 82 and 83)

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

Please see attached Appendix

# **NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

## **Notes to the Financial Statements**

**Year Ended 31 December 2024**

### **1 INFORMATION IN RESPECT OF THE UNION**

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

### **2 ACCOUNTING FRAMEWORK**

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

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

### **3 PRESENTATION CURRENCY**

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

### **4 GOING CONCERN**

The activities of the Union, together with the factors likely to affect its future development and performance are set out in the General Secretary's report. The financial position of the Union, its cashflow and liquidity are presented in the Financial Statements and accompanying Notes.

The National Executive Committee has considered the effect of tough current economic climate and future of railways, and they have a reasonable expectation that the Union can meet its short-term liabilities as they fall due and has sufficient cash reserves and funds for operational purposes for a period of at least twelve months from the date of approval of these financial statements. For this reason, we continue to adopt the going concern basis in the preparation of the Financial Statements.

### **5 SIGNIFICANT ACCOUNTING POLICIES**

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

#### **(a) Contribution income**

Contributions are accounted for on an accruals basis.

**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**5 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Expenditure**

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

**(c) Investment income**

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

**(d) Taxation**

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

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

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

**(e) Tangible fixed assets**

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

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

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

NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

Notes to the Financial Statements

Year Ended 31 December 2024

**5 SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**(f) Investment properties**

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

**(g) Financial assets and liabilities**

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

*Basic financial assets*

Basic financial assets include cash and bank balances, trade and other debtors, and the Union's investments in listed and unlisted equity and debt instruments.

Basic financial assets are initially measured at transaction price and subsequently measured at cost less any impairment losses. Listed investments are initially measured at fair value, which is normally the transaction price, and subsequently measured at fair value (market value). Changes in the fair value of listed investments are recognised in the income and expenditure account. Investments are the only financial instrument carried at fair value.

*Impairment of financial assets*

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

*Basic financial liabilities*

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

**(h) Post-employment benefits**

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



# NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

## Notes to the Financial Statements

Year Ended 31 December 2024

### 5 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme. The Union does not have an unconditional right to refund on the winding up of the scheme. Consequently, the surplus on the scheme has not been recognized.

#### (i) Orphan Fund

A provision is included within the accounts for future payments to orphans where agreement has been made to fund the orphans at the balance sheet date. This is calculated based on assumptions including discount rates and date of termination of orphan benefits.

### 6 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

As at 31 December 2024 the carrying amounts of the following assets and liabilities were subject to judgement or to estimation uncertainty:

Unquoted investments are disclosed at their original cost or current value as determined by, either an independent third party or by the next asset value per share as approved by the board of the bank (Unity Trust Bank).

# NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

## Notes to the Financial Statements

Year Ended 31 December 2024

### 6 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The fair values of the Union's investment properties and other land and buildings, as included in note 11 and note 12 to the accounts, cannot be directly observed. In order to manage the resulting estimation uncertainty the Union engages independent valuers to provide all material valuations. As at 31 December 2024 a valuation of the Union's property was undertaken by the National Executive Committee.

Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore, no unrealized gain at 31 December 2024 is expected to give rise to a liability to tax.

The cost of defined benefit pension plans is determined using actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country. Further details are given in note 16.

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

**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

<b>7 CONTRIBUTIONS</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
General Fund	18,434	17,751
Orphan Fund	329	329
Political Fund	219	222
	<u>18,982</u>	<u>18,302</u>
Contributions to the General Fund were made up as follows:-		
National Dispute Fund	25	197
Legal Fund	249	148
Other	18,160	17,406
	<u>18,434</u>	<u>17,751</u>
The Union's expenditure in respect of Dispute Fund payments and member legal costs is set out in Note 8.		
<b>8 OPERATING EXPENDITURE</b>		
<b>(a) Benefits and services to members</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<i>Legal costs</i>		
Defense of members and other legal costs	<u>404</u>	<u>375</u>
<i>Cash benefits</i>		
Accident benefit	92	81
Death grants	46	55
Retirement grants	76	73
Permanent downgrading	1	2
Fines Pool	1	1
Dispute Fund payments	<u>67</u>	<u>483</u>
	<u>283</u>	<u>695</u>
<i>Education Costs</i>		
Representatives' courses	18	27
Branch Secretaries' costs	11	13
Regional Council schools	20	10
Education Centre costs	252	200
Other courses	91	89
Union Learning Fund	<u>29</u>	<u>30</u>
	<u>421</u>	<u>369</u>
<i>Negotiation expenses</i>		
Committees, conferences and negotiating expenses	<u>420</u>	<u>441</u>
<i>Publicity and Propaganda</i>		
Publicity and website costs	166	236
RMT News	460	760
Recruitment of members	14	32
Diaries	<u>90</u>	<u>87</u>
	<u>730</u>	<u>1,115</u>
General Fund	<u>2,258</u>	<u>2,995</u>

# NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

## Notes to the Financial Statements

Year Ended 31 December 2024

### 8 OPERATING EXPENDITURE (continued)

(b) Representation of members	2024	2023
<i>Branch and Regional Council costs</i>	£'000	£'000
Branch Secretaries' salaries	832	811
Branch and Regional Council expenditure	1,005	832
	<u>1,837</u>	<u>1,643</u>
<i>Affiliation fees and grants</i>		
Affiliation fees	506	517
Grants	41	106
	<u>547</u>	<u>623</u>
Schedules of affiliation fees and grants are set out on pages 38 to 40.		
<i>Committees and conferences</i>		
Annual General Meeting	166	291
Delegates to TUC and various bodies	278	115
Foreign delegations	19	12
Other costs	-	-
	<u>432</u>	<u>418</u>
General Fund	2,816	2,684
Political Fund	188	69
	<u>3,004</u>	<u>2,753</u>
 (c) Employment costs	 2024	 2023
	£'000	£'000
Officers' salaries and expenses	1,798	1,859
Office staff salaries	3,765	4,144
Other staff costs	117	91
National Executive Committee	974	952
National Insurance costs	708	834
Net pension scheme charges	1,712	2,302
	<u>9,074</u>	<u>10,182</u>
General Fund	8,913	10,022
Political Fund	161	160
	<u>9,074</u>	<u>10,182</u>

A schedule of Officers' salaries and expenses is set out on page 36. A schedule of the cost of the National Executive Committee is set out on page 37.



**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**8 OPERATING EXPENDITURE (continued)**

<b>(d) Property and equipment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Rent and rates	408	353
Insurance	137	127
Heating and lighting	159	104
Cleaning and materials	131	93
Maintenance and renewals	401	442
	<u>1,236</u>	<u>1,119</u>
Motor car expenses	132	168
Computer and equipment maintenance	658	590
Depreciation	347	278
	<u>1,137</u>	<u>1,036</u>
General Fund	<u>2,373</u>	<u>2,155</u>
<b>(e) Professional services and administration</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<i>Administration costs</i>		
Printing and stationery	29	38
Membership services	105	138
Literature and periodicals	34	31
Postage and carriage	51	53
Telephone	90	117
Credit Union costs	-	3
Other costs	(15)	18
	<u>294</u>	<u>398</u>
<i>Professional services</i>		
Audit fees	76	99
Bank charges	72	65
Investment management fees	83	79
Property costs	31	42
Legal fees	57	24
Professional fees	129	94
Ballots and elections costs	200	99
General financial services	47	47
	<u>695</u>	<u>549</u>

**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**8 OPERATING EXPENDITURE (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
General Fund	<b>905</b>	<b>947</b>
Political Fund	<b>84</b>	<b>206</b>
	<u><b>989</b></u>	<u><b>1,153</b></u>

Amounts paid to auditors during the year totalled £55,000 (2023: £50,000). Amounts paid to auditors for non-audit services totalled £8,250 (2023: £7,500)

**(f) Other operating expenditure**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Refund of VAT relating to expenditure in the current year	<b>(84)</b>	<b>(43)</b>
Bad debt provision	<b>(4)</b>	<b>(6)</b>
Disposal of computer equipment	<b>5</b>	<b>-</b>
Interest payable	<b>-</b>	<b>40</b>
	<u><b>(83)</b></u>	<u><b>(9)</b></u>
General Fund	<b>121</b>	<b>184</b>
Orphan Fund	<b>38</b>	<b>175</b>
	<u><b>17,735</b></u>	<u><b>19,412</b></u>

**Total Combined Expenditure**

**9 OTHER INCOME/(EXPENDITURE)**

**(a) Other income**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Rental income	<b>1,109</b>	<b>1,159</b>
Sundry income	<b>177</b>	<b>252</b>
	<u><b>1,286</b></u>	<u><b>1,411</b></u>
General Fund	<u><b>1,286</b></u>	<u><b>1,411</b></u>

**(b) Investment operations**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Dividend income	<b>550</b>	<b>594</b>
Gain/ (Loss)/ on sale of investments	<b>1,095</b>	<b>803</b>
	<u><b>1,645</b></u>	<u><b>1,397</b></u>
General Fund	<u><b>1,645</b></u>	<u><b>1,397</b></u>

**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**9 OTHER INCOME/(EXPENDITURE) (continued)**

<b>(c) Change in fair value of investments</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Change in fair value of listed and unlisted investments	<b>3,163</b>	<b>1,960</b>
Change in fair value of investment properties	<u><b>(5,300)</b></u>	<u><b>(200)</b></u>
General Fund	<u><b>(2,137)</b></u>	<u><b>1,760</b></u>
 <b>(d) Net pension scheme interest</b>	 <b>2024</b>	 <b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest on funded pension scheme assets	<b>(2,643)</b>	<b>(2,618)</b>
Interest on funded pension scheme liabilities	<b>2,633</b>	<b>2,602</b>
Interest on unfunded supplementation liability	<u><b>10</b></u>	<u><b>10</b></u>
General Fund	<u><b>-</b></u>	<u><b>(6)</b></u>

**10 TAXATION**

**Current tax**

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

**Deferred tax**

Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore, no unrealized gain at 31 December 2024 is expected to give rise to a liability to tax.

**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**11 TANGIBLE FIXED ASSETS**

	<b>Land and buildings Education Centre £'000</b>	<b>Land and buildings Other £'000</b>	<b>Office equipment £'000</b>	<b>Total £'000</b>
<b>Cost or Valuation</b>				
At 1 January 2024	3,782	9,894	314	13,990
Additions	4	14	354	372
Disposals	-	-	(104)	(104)
Revaluations	-	(2,044)	-	(2,044)
<b>At 31 December 2024</b>	<b>3,786</b>	<b>7,864</b>	<b>564</b>	<b>12,214</b>
<b>Depreciation</b>				
At 1 January 2024	968	290	173	1,431
Charge for the year	85	203	59	347
Disposals	-	-	(94)	(94)
Revaluations	-	(428)	-	(428)
<b>At 31 December 2024</b>	<b>1,053</b>	<b>65</b>	<b>138</b>	<b>1,256</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>2,733</b>	<b>7,799</b>	<b>426</b>	<b>10,958</b>
<i>At 31 December 2023</i>	<i>2,814</i>	<i>9,604</i>	<i>141</i>	<i>12,559</i>

**Comparable historical cost for the land and buildings included at valuation:** **£'000**

**Cost**

At 1 January 2024	10,656
Additions	14
Disposals	-
<b>At 31 December 2024</b>	<b>10,670</b>

**Depreciation based on cost**

At 1 January 2024	4,093
Charge for the year	203
<b>At 31 December 2024</b>	<b>4,296</b>

Net book value

<b>At 31 December 2024</b>	<b>6,374</b>
<i>At 31 December 2023</i>	<i>6,563</i>

# NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

## Notes to the Financial Statements

Year Ended 31 December 2024

### 11 TANGIBLE FIXED ASSETS (continued)

All land and buildings are freehold.

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

The National Education Centre, Doncaster, is carried at its historic cost of £3,753,000 plus additions less accumulated depreciation.

All other properties were valued as at 31 December 2024 by the NEC, based on the full valuation undertaken by Centrik Commercial, CBRE, BTF, Keppie Massie and Ryden (all RICS Registered Valuers) as at 31 December 2024 which was conducted on the basis of fair value in use.

### 12 INVESTMENT PROPERTY

	2024 £'000	2023 £'000
<b>Fair Value</b>		
At 1 January	20,900	21,100
Additions	-	-
Revaluations	(5,300)	(200)
	<hr/>	<hr/>
<b>At 31 December</b>	<b>15,600</b>	<b>20,900</b>

The investment property relates to Maritime House, Clapham, London. The property was valued at £15,600,000 as at 31 December 2024 by the NEC, based on the full valuation undertaken by CBRE (RICS Registered Valuer) which was conducted on the basis of fair value in use. The historical cost of investment properties held at 31 December 2024 was £7,175k (2023: £7,175k).

### 13 INVESTMENTS

(a) Movement in the year	Quoted securities £'000	Unquoted securities £'000	Loans and deposits £'000	Total £'000
<b>Fair Value</b>				
At 1 January 2023	19,960	8,126	908	28,994
Additions	6,701	-	-	6,701
Disposals	(5,830)	-	(521)	(6,351)
Realised and unrealised gains	1,095	3,163	-	4,258
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2024</b>	<b>21,926</b>	<b>11,289</b>	<b>387</b>	<b>33,602</b>
<i>At 31 December 2023</i>	<i>19,960</i>	<i>8,126</i>	<i>908</i>	<i>28,994</i>

**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

(b) Summary position	2024		2023	
	<b>Cost or</b>	<b>Market</b>	<i>Cost or</i>	<i>Market</i>
	<b>realisable</b>	<b>value</b>	<i>realisable</i>	<i>value</i>
	<b>value</b>	<b>value</b>	<i>value</i>	<i>value</i>
	<b>£'000</b>	<b>£'000</b>	<i>£'000</i>	<i>£'000</i>
<b>Quoted</b>				
Industrial	19,621	21,926	18,647	19,960
<b>Unquoted</b>				
Other shares	1,622	11,289	1,692	8,126
<b>Loans and deposits</b>				
Cash deposits	387	387	908	908
	<b>21,630</b>	<b>33,602</b>	<b>21,247</b>	<b>28,994</b>

(c) Unlisted investments	<b>Fair Value</b>
	<b>£'000</b>
Other shares	
1,622,052 Unity Trust Bank plc £1 ordinary shares	11,289
	<b>11,289</b>
	<b>11,289</b>
<b>Loans and deposits</b>	
	<b>Cost</b>
	<b>£'000</b>
Cash deposits	<b>387</b>

14 DEBTORS AND PREPAYMENTS	2024	2023
	<b>£'000</b>	<b>£'000</b>
Trade debtors	139	80
Other debtors	540	487
Prepayments and accrued income	488	365
	<b>1,167</b>	<b>932</b>
<b>15 CREDITORS, ACCRUALS AND PROVISIONS</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	339	491
Taxes and social security costs	238	169
Other creditors	23	24
Accruals and deferred income	875	833
	<b>1,475</b>	<b>1,517</b>

A provision is included in the balance sheet in respect of financial obligations in connection with the Orphan Fund of £1,153k (2023: £1,240k). The movement during the year of £87k was the result of changes in discount rates.



## **NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

### **Notes to the Financial Statements**

**Year Ended 31 December 2024**

#### **16 POST-EMPLOYMENT BENEFITS**

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

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

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

##### **The National Union of Rail, Maritime & Transport Workers Pension Scheme**

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

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

The Union pays additional employer contributions of £490,000 per annum until 31 March 2025.

# NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

## Notes to the Financial Statements

Year Ended 31 December 2024

### 16 POST-EMPLOYMENT BENEFITS (continued)

The most recent actuarial valuation was carried out as at 31 December 2020. This valuation showed that the fair value of the assets of the Fund was £75.7 million. The estimated actuarial value of the liabilities is assessed as being £76.6 million, which represents a deficit of £1 million and a funding level of 99%, compared to the projected liabilities. The next triennial actuarial valuation will be performed as at 31 December 2024.

Independent actuaries have been appointed by the Union in order to measure the defined benefit pension obligation for the purpose of these accounts as at 31 December 2024. The result of this is reported below.

The difference between the market value of the assets of the Pension Fund and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet, except that an asset is only recognised where the union has the sole right to determine the use of surplus of assets over liabilities. The FRS102 valuation method gave a surplus of £2.8m, however, the scheme rules and trust deed does not unconditionally give the employer the right to the asset by way of a refund or in the form of reduced contributions. Therefore the asset has not been recognised in the accounts and this asset ceiling adjustment is shown within Other Comprehensive Income.

#### Net defined benefit pension Liability at the balance sheet date

	2024	2023
	£'000	£'000
Fair value of scheme assets	58,392	58,643
Present value of defined benefit pension obligations	(45,593)	(55,860)
Asset ceiling adjustment	(12,799)	(2,783)
Net defined benefit pension liability	-	-

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

	2024	2023
	£'000	£'000
Scheme liabilities at start of year	55,860	53,693
Current service cost	1,280	1,252
Benefits paid	(2,874)	(3,028)
Interest expense	2,506	2,536
Actual contributions - members	11	18
Actuarial (gain)/loss	(11,190)	1,389
Scheme liabilities at end of year	45,593	55,860

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



**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**16 POST-EMPLOYMENT BENEFITS (continued)**

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

	2024	2023
	£'000	£'000
Fair value of scheme assets at start of year	58,643	55,061
Actual benefit payments by the scheme	(2,874)	(3,028)
Actual contributions - employer	2,121	2,222
Actual contributions – members	11	18
Administrative expenses paid by scheme	(400)	(266)
Interest income	2,643	2,618
Return on assets less amount recognised in interest income	(1,752)	2,018
Fair value of scheme assets at end of year	<u>58,392</u>	<u>58,643</u>

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

Income and expenditure account

	2024	2023
	£'000	£'000
<i>Employment costs</i>		
Current service cost	1,280	1,252
Admin expenses	400	266
Net interest	(10)	(16)
	<u>1,670</u>	<u>1,502</u>
<i>Investment income</i>		
Interest income on scheme assets	(2,643)	(2,618)
Interest expense on scheme liabilities	2,633	2,602
Net interest on the net defined benefit pension liability	<u>(10)</u>	<u>(16)</u>

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

	2024	2023
	£'000	£'000
Return on scheme assets less interest on scheme assets recognised in the income and expenditure account	1,752	(2,018)
Actuarial loss/ (gain)	(11,190)	1,389
Total amount recognised in other comprehensive income	<u>(9,438)</u>	<u>(629)</u>
Asset ceiling adjustment	9,889	1,349
Adjusted total amount recognised in other comprehensive income	<u>451</u>	<u>720</u>

# NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

## Notes to the Financial Statements

Year Ended 31 December 2024

### 16 POST-EMPLOYMENT BENEFITS (continued)

#### Analysis of scheme assets

	Fair values	
	2024	2023
	£'000	£'000
Equity securities	23,222	20,937
Debt securities	29,232	32,292
Other (includes investments in diversified growth funds, alternatives and cash)	5,938	5,414
Total fair value of scheme assets	<u>58,392</u>	<u>58,643</u>

The return on scheme assets for the year was a gain of £891,000 (2023: gain of £4,636,000).

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

	2024	2023
	%	%
Rate of increase in pensionable salaries	3.10	4.00
Rate of increase in pensions in payment	3.10	3.00
Rate of increase of deferred benefits	2.80	2.65
Discount rate for scheme liabilities	5.50	4.55
Rate of inflation (RPI/CPI)	3.10/2.80	3.0/2.65

#### Unfunded supplementation to historic pensioners of the National Union of Railwaymen

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

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

<u>Income and expenditure account</u>	2024	2023
	£'000	£'000
<i>Investment income</i>		
Interest expense on scheme liabilities	<u>10</u>	<u>10</u>
Total amount recognised in the income and expenditure account	<u>10</u>	<u>10</u>
Remeasurement of defined benefit pension liability recognised in other comprehensive income	2024	2023
	£'000	£'000
Actuarial loss/ (gain)	<u>(11)</u>	<u>27</u>
Total amount recognised in other comprehensive income	<u>(11)</u>	<u>27</u>

**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**16 POST-EMPLOYMENT BENEFITS (continued)**

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

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in pensions in payment	3.10	3.00
Discount rate for scheme liabilities	5.50	4.55
Rate of inflation (RPI)	3.10	3.00

Independent actuaries appointed by the Union have valued the Union's obligations arising from these supplementation rights as at 31 December 2024. The result of this, valuation is reported below.

<b>Defined benefit pension liability at the balance sheet date</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Present value of defined benefit pension obligations	<u>192</u>	<u>233</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Scheme liabilities at start of year	233	238
Interest expense	10	10
Actual benefit payments by the Union	(40)	(42)
Actuarial loss/ (gain)	(11)	27
Scheme liabilities at end of year	<u><u>192</u></u>	<u><u>233</u></u>

**17 CONTINGENT LIABILITY – Deferred tax**

As explained in note 10, no tax liabilities are expected to arise on the realization of Unrealised valuation increases on investments and investment properties. If the Unrealised valuation increases at 31 December 2024 were all to give rise to chargeable gains less indexation) the maximum liability to tax would be £5,368k (2023: £5,368k).

**NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

**Notes to the Financial Statements**

**Year Ended 31 December 2024**

**18 OPERATING LEASES**

As at 31 December 2024 the Union had future commitments under non-cancellable operational leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Within 1 Year	114	323
Between 2 to 5 years	205	282
In more than 5 years	16	12
	<u>335</u>	<u>617</u>

**19 ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 Jan 2024</b>	<b>Cash flows</b>	<b>Other non</b>	<b>At 31 Dec 2024</b>
	<b>£000</b>	<b>£000</b>	<b>cash changes</b>	<b>£000</b>
			<b>£000</b>	
Cash and cash equivalents				
Cash	2,545	1,872	-	4,417
	<u>2,545</u>	<u>1,872</u>	<u>-</u>	<u>4,417</u>


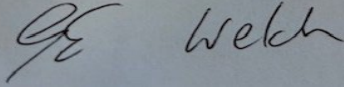
# Accounting policies

(see notes 84 and 85)

## Signatures to the annual return

(see notes 86 & 87)

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

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
	Name: Eddie Dempsey		Name: G Welch, President
	Date: 18 August 2025		Date: 18 August 2025

## 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		To follow	<input checked="" type="checkbox"/>
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	<input checked="" type="checkbox"/>	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	<input checked="" type="checkbox"/>	No	

# Checklist for auditor's report

(see notes 90 and 96)

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

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

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

**In our opinion the financial statements:**

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Auditor's report (continued)

Please see attached appendix

Signature(s) of auditor or auditors:	Please see attached signed audit report	
Name(s):	HaysMac LLP	
Profession(s) or Calling(s):	Chartered accountants, statutory auditors	
Address(es):	10 Queen Street Place	
	London	
	Postcode EC4R 1AG	
Date	20/08/2025	
Contact name for inquiries and telephone number:	Tom Brain 020 7969 5670	

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 NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

### **Opinion**

We have audited the financial statements of the National Union of Rail, Maritime & Transport Workers (the 'Union') for the year ended 31 December 2024 which comprise the Income and Expenditure Account - Combined Funds, Income and Expenditure Account- General Fund, Income and Expenditure Account - Orphan Fund, Income and Expenditure Account - Political Fund, the Balance Sheet, Cash Flow Statement, Statement of Movement in Funds and notes to the financial statements, including 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)

In our opinion the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2024 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The National Executive Committee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

### **Responsibilities of the National Executive Committee**

As explained more fully in the Statement of the National Executive Committee's Responsibilities, the National Executive Committee 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 Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the National Executive Committee are responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the National Executive Committee either 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.

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.

Based on our understanding of the Union and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Trade Union legislation, data protection regulations and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Trade Union and Labour Relations (Consolidation) Act 1992 and corporation tax regulations.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries in respect of revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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



**HaysMac LLP**  
Statutory Auditors

Date: 30 July 2025

10 Queen Street Place  
London  
EC4R 1AG

## 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	<i>HaysMac LLP</i>
Name	HaysMac LLP
Address	10 Queen Street Place, London, EC4R 1AG
Date	20/08/2025
Contact name and telephone number	Tom Brain, 020 7969 5670

Membership audit certificate

Section two

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

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

Yes

If "No" Please explain below:

Signature	
Name	
Office held	
Date	