

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Prospect			
Year ended:	31 December 2024			
List no:	771T			
Head or Main Office address:	100 Rochester Row			
	London			
Postcode	SW1P 1JP			
Website address (if available)	www.prospect.org.uk			
Has the address changed during the year to which the return relates?	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>	('X' in appropriate box)
General Secretary:	Mr Mike Clancy			
Telephone Number:	Contact Centre: 0300 600 1878			
Contact name for queries regarding the completion of this return	Hafsa Begum			
Telephone Number:	0207 902 2268			
E-mail:	Hafsa.Begum@prospect.org.uk			

Please follow the guidance notes in the completion of this return

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

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

returns@certoffice.org

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	151,998	2,342	28	5,009	159,377
Total	151,998	2,342	28	5,009	A 159,377

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

157,035

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

862

Change of Officers

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

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change

State whether the union is:

a. A branch of another trade union?

Yes

No

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.

[illegible]

Name of Officer	Position Held	Date Elected
Mike Clancy	General Secretary	22-Mar-22
Elenor Wade	President	11-Jun-24
Neil Hope-Collins	Vice-President	11-Jun-24
Alice Black	Deputy Vice President	11-Jun-24
Scott McKenzie-Cook	National Executive Committee	11-Jun-24
Helen Carp	National Executive Committee	11-Jun-24
Amy Bishop	National Executive Committee	11-Jun-24
Freddie Brown	National Executive Committee	11-Jun-24
Suzanna Bryant	National Executive Committee	11-Jun-24
Andrea Gould	National Executive Committee	11-Jun-24
Carol Magor	National Executive Committee	11-Jun-24
Geoff Fletcher	National Executive Committee	11-Jun-24
Christine Danniell	National Executive Committee	11-Jun-24
Rachel Garrick	National Executive Committee	11-Jun-24
Audry Uppington	National Executive Committee	11-Jun-24
George Ryall	National Executive Committee	11-Jun-24
Eamonn Guilfoyle	National Executive Committee	11-Jun-24
Satnam Ner	National Executive Committee	11-Jun-24
Andy Mooney	National Executive Committee	11-Jun-24
Kathryn Sosville	National Executive Committee	11-Jun-24
Rebecca Jarvis	National Executive Committee	11-Jun-24
Richard Clatworthy	National Executive Committee	11-Jun-24
Domanic Smith-Jones	National Executive Committee	11-Jun-24
Tasos Zadiates	National Executive Committee	11-Jun-24
James Taylor	National Executive Committee	11-Jun-24
Sarthak Kumar	National Executive Committee	11-Jun-24
Sean O'Malley	National Executive Committee	11-Jun-24
Caroyln Spence	National Executive Committee	11-Jun-24
Phil Cartwright	National Executive Committee	11-Jun-24
Phil Kemball	Trustee	11-Jun-24
Philip Hooley	Trustee	11-Jun-24
David Simpson	Trustee	11-Jun-24

General Fund

(see notes 13 to 18)

	£000	£000
Income		
From Members: Contributions and Subscriptions		25,791
From Members: Other income from members (specify)		
Membership Services Income		206
Total other income from members		206
Total of all income from members		25,997
Investment income (as at page 12)		3,539
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	3,549	
Total of other income (as at page 4)		3,549
Total income		33,085
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		1,945
Administrative expenses (as at page 10)		30,095
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
Total expenditure		32,040
Interfund Transfers OUT		
Surplus (deficit) for year		1,045
Amount of general fund at beginning of year		63,546
Amount of general fund at end of year		64,591

(see notes 19 and 20)

P4

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£000
Representation –		brought forward	1,011
Employment Related Issues		Advisory Services	
-	631	n/a	
Representation –		Other Cash Payments	
Non Employment Related Issues		Death Benefit Grants	79
		Member Awards	1
		Education and Training services	
Communications			
Printing and Distribution	146		
Website	215		
Digital Marketing	9		
		Negotiated Discount Services	
Dispute Benefits			
Ballots	10		
		Other Benefits and Grants (specify)	
		Recruitment	190
		Affiliation Fees	630
		Donations	34
carried forward	1,011	Total (should agree with figure in General Fund)	1,945

(See notes 21 and 23)

Fund 2		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 3		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 4		Fund Account	
Name:		£000	£000
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
Total Expenditure			
Interfund Transfers OUT			
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			
Number of members contributing at end of year			

Fund 5		Fund Account	
Name:		£000	£000
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
Total other income as specified			
Total Income			
Interfund Transfers IN			
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			
Total Expenditure			
Interfund Transfers OUT			
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			
Number of members contributing at end of year			

(See notes 21 and 23)

Fund 6		Fund Account	
Name:		£000	£000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		Interfund Transfers IN	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

Fund 7		Fund Account	
Name:		£000	£000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		Interfund Transfers IN	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£000	£000
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 9		Fund Account	
Name:		£000	£000
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Political fund account

(see notes 24 to 33)

£000

£000

Political fund account 1

To be completed by trade unions which maintain their own political fund

Income	Members contributions and levies		37
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		
	Total income		37

Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period

Expenditure A (as at page i)			
Expenditure B (as at page ii)			
Expenditure C (as at page iii)			
Expenditure D (as at page iv)			
Expenditure E (as at page v)			
Expenditure F (as at page vi)			
Non-political expenditure (as at page vii)			64
	Total expenditure		64
	Surplus (deficit) for year		-27
	Amount of political fund at beginning of year		637
	Amount of political fund at the end of year (as <u>Balance Sheet</u>)		610
	Number of members at end of year contributing to the political fund		60,313
	Number of members at end of the year not contributing to the political fund		99,064
	Number of members at end of year who have completed an exemption notice and do not contribute to the political fund		

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

Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
Other income (specify)			
	Total other income as specified		
	Total income		
Expenditure			
	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

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.

[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

[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	£000
Total	

Political fund account expenditure (e)

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

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

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

Name of political party	£000
Total	

Political fund account expenditure (f)

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

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

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

Name of organisation or political party	£000
Total	

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

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

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one		£000
Creative Industries Federation		6
Incomes Data Research (IDR)		21
IPPR Trading Ltd		8
More in Common		13
Nuclear Industry Association (NIA)		1
Opinium Research LLP		7
The Socialist Environment & Resources Association		8

Total expenditure 64

(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 64

(see notes 34 and 35)

P10

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

[illegible]

Analysis of investment income

(see notes 47 and 48)

	Political Fund £000	Other Fund(s) £000
Rent from land and buildings		13
Dividends (gross) from:		
Equities (e.g. shares)		905
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		
Other investment income (specify)		
Net gain on sale of investments		313
Other Income		191
Change in the Fair Value of Investments		2,117
		3,539
Total investment income		3,539
Credited to:		
General Fund (Page 3)		3,539
Political Fund		
Total Investment Funds		3,539

Balance sheet as at

31 December 2024

(see notes 49 to 52)

Previous Year		£000	£000
21,219	Fixed Assets (at page 14)		20,404
	Investments (as per analysis on page 15)		
39,896	Quoted (Market value £ (41,874)		41,874
3,492	Unquoted		1,940
	Total Investments		43,814
	Other Assets		
	Loans to other trade unions		
3,944	Sundry debtors		3,394
4,128	Cash at bank and in hand		1,965
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		5,359
8,072		Total assets	69,577
72,679			
63,546	General fund (page 3)		64,591
637	Political Fund Account		610
	Liabilities		
	Amount held on behalf of central trade union political fund		
£4,837	Sundry Creditors		4,136
£3,659	Other Liabilities (Pension Scheme)		240
£8,496		Total liabilities	4,376
£72,679		Total assets	69,577

Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold £000	Buildings Leasehold £000	Furniture and Equipment £000	Motor Vehicles £000	Not used for union business £000	Total £000
Cost or Valuation						
At start of year	21,669		2,973	897		25,539
Additions	2,924		1,560	103		4,587
Disposals			-669	-125		-794
Revaluation/Transfers						
At end of year	24,593		3,864	875		29,332
Accumulated Depreciation						
At start of year	2,361		1,587	372		4,320
Charges for year	226		416	114		756
Disposals			-610	-94		-704
Revaluation/Transfers	4,556					4,556
At end of year	7,143		1,393	392		8,928
Net book value at end of year	17,450		2,471	483		20,404
Net book value at end of previous year	19,308		1,386	525		21,219

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £000	Political Fund £000
	Equities (e.g. Shares)	8,934	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Unit Trust	32,940	
	Total quoted (as Balance Sheet)	41,874	
	Market Value of Quoted Investment	41,874	
Unquoted	Equities		
	Unity Trust Bank Shares	1,292	
	Other Shares	8	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Cash Deposits	640	
	Total unquoted (as Balance Sheet)	1,940	
	Market Value of Unquoted Investments	1,940	

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)

Prospect Custodian Trustees Limited

3836445

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
Income			
From Members	25,997	37	26,034
From Investments	3,539		3,539
Other Income (including increases by revaluation of assets)	3,549		3,549
Total Income	33,085	37	33,122
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	32,040	64	32,104
Funds at beginning of year (including reserves)	63,546	637	64,183
Funds at end of year (including reserves)	64,591	610	65,201
Assets			
	Fixed Assets		20,404
	Investment Assets		43,814
	Other Assets		5,359
	Total Assets		69,577
Liabilities		Total Liabilities	4,376
Net Assets (Total Assets less Total Liabilities)			65,201

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £000	Political Funds £000	Total Funds £000
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:

Ballot 1

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

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 2

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

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 3

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

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Information on Industrial Action Ballots

Name of Organisation:	Prospect Union	Reporting Period	1 Jan-31 Dec 2024
Did the union hold any ballots in respect of industrial action during the return period?	<u>Yes</u>	For each ballot held please complete the information below	
If yes, how many ballots were held?			

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	41	30	24	6	0	Yes	No	No
2	41	30	24	6	0	Yes	No	No
3	10	9	9	0	0	Yes	No	No
4	10	9	9	0	0	Yes	No	No
5	354	189	148	41	0	Yes	No	No
6	750	410	273	135	2	Yes	No	No
7	750	410	359	49	2	Yes	No	No
8	23	13	11	2	0	Yes	No	No
9	78	54	38	16	0	Yes	No	No
10	14	10	8	2	0	Yes	No	No
11	165	109	95	14	0	Yes	No	No
12	165	109	105	4	0	Yes	No	No
13	59	48	42	6	0	Yes	No	No
14	59	48	43	5	0	Yes	No	No
15	354	195	139	52	4	Yes	No	No
16	354	195	183	11	1	Yes	No	No
17	247	186	134	50	2	Yes	No	No
18	247	186	160	23	3	Yes	No	No
19	14	11	10	1	0	Yes	No	No
20	14	11	11	0	0	Yes	No	No
21	13	12	12	0	0	Yes	No	No

Veolia ES Birmingham LTD
Veolia ES Birmingham LTD
Veolia ES Staffordshire
Veolia ES Staffordshire
ONS (UKSA)
DE&S

Information on Industrial Action						
Name of Organisation:		Prospect		Reporting Period	Jan-Dec 2024	
Did Union members take industrial action during the return period in response to any inducement on the part of the union?			<u>Yes</u>	If YES, for each industrial action taken please complete the information below		
Industrial Action	Nature of the trade dispute for which action was taken	Dates of the industrial action taken	Number of days of industrial action	Nature of industrial action	Categories of nature of Trade Dispute	
1	A	09/12/2024-31/12/2024	23	Action Short of a Strike	<p>A: Terms and conditions of employment, or the physical conditions in which any workers are required to work</p> <p>B: Engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers</p> <p>C: Allocation of work or the duties of employment between workers or groups of workers</p> <p>D: Matters of discipline</p> <p>E: A worker's membership or non-membership of a trade union</p> <p>F: Facilities for officials of trade unions</p> <p>G: Machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers’ associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures</p>	
2	A	11/06/2024-11/06/2024	1	Strike Action		
3	A	12/06/2024-03/09/2024	83	Action Short of a Strike		
4	A	22/05/2024-21/11/2024	184	Action Short of a Strike		
5	A	22/05/2024-21/11/2024	184	Action Short of a Strike		
6	A	22/05/2024-21/11/2024	184	Action Short of a Strike		
7	A	25/11/2024-31/12/2024	37	Action Short of a Strike		
8	G	10/10/2024-10/10/2024	1	Strike Action		
9	A	24/01/2024-24/01/2024	1	Strike Action		
10	A	01/01/2024-23/01/2024	23	Action Short of a Strike		

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

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

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

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

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

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

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

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

(see note 81)

***Categories of Nature of Trade Dispute**

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

B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;

C: allocation of work or the duties of employment between workers or groups of workers;

D: matters of discipline;

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

F: facilities for officials of trade unions;

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

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

☐

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

Industrial Action 1

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

Industrial Action 4

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

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

Notes to the accounts

(see notes 82 and 83)

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

Please see attached

Notes to the financial statements

YEAR ENDED 31 DECEMBER 2024

Information in respect of the union

Prospect is a trade union registered in accordance with the trade union and Labour Relations (Consolidation Act) 1992 (Amended), with its head office in 100 Rochester Row, London, SW1P 1JP.

1. Accounting Policies

1.1 Accounting convention

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

The accounts have been prepared on a going concern basis. This is deemed appropriate by the National Executive Committee based on an assessment of the union's financial forecast, reserves and cashflow projections for at least 12 months.

The Union is a public benefit entity.

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

The specific accounting policies adopted are set out below:

1.2 Going concern

The accounts have been prepared on a going concern basis. This is deemed appropriate by the National Executive Committee based on an assessment of the Union's financial forecast, reserves and cashflow projections for at least 12 months.

1.3 Subscriptions

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

1.4 Rental income

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

1.5 Expenditure

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. At each reporting date, the Union reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Depreciation

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

Freehold buildings	50 years
Furniture and fittings	10 years
Office equipment	4 years
IT Equipment/software	4 years
Motor vehicles	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income and Expenditure account.

1.8 Pension costs

The Union operates three defined benefit pension schemes, all of which require contributions to be made to separately administered funds. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of the defined benefit obligations) and is based on actuarial advice.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of

the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the income and expenditure accounts as a total of the net pension scheme expenditure.

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

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

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

There has been a change in the disclosure showing the restriction of the Prospect Pension Scheme (PPS)

asset. For further details, please see page 89 of note 11.

1.9 Recognition of surplus on defined benefit pension scheme

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

1.10 Corporation tax

Corporation tax is payable on the excess of interest income, rental income and chargeable gains arising on the disposal of properties and investments over expenditure on the provident benefits and reinvested chargeable gains for the year.

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

1.11 Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable income.

Deferred tax is calculated at the tax rates that are expected to apply in the period where the liability is settled or the asset is realised. Deferred tax is charged or credited in the income and expenditure account.

1.12 Cash and cash equivalents

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

1.13 Financial instruments

Financial assets are recognised in the Union's balance sheet when the Union becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.14 Basic financial assets

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

at the present value of the future receipts discounted at a market rate of interest.

1.15 Other financial assets

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

1.16 Impairment of financial assets

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

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

1.17 Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price unless the

arrangement constitutes a financing transaction.

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

1.18 Branches

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

1.19 Fixed asset investments

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

Unity Trust bank shares are recognised at their transaction value and subsequently measured at the latest external transaction price, providing a market value.

1.20 Realised gains and losses

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

1.21 Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over the period of the lease or the estimated useful economic lives of the assets, whichever is shorter. The finance charges are allocated over the period of the lease in proportion to the capital outstanding and are charged to the income and expenditure account. Rentals payable under operating leases, including any lease incentives received, are charged to the income and expenditure account on a straight line basis over the term of the relevant lease.

2. Judgements and key sources of estimation uncertainty

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

2.1 Critical Judgements

Deferred tax

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

Impairment assessment

Property held for union operations is measured at cost less depreciation and impairment. At 31 December 2024, the union carried out an assesment of the value of its headquarters at 100 Rochester Row. The assessment involves making an assumption of market valuation which is based on projected rental income, investment yields and demands for commercial offices in the local area.

2.2 Defined Benefit Pension Schemes

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

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

3	INCOME	2024	2023
		£'000	£'000
	Subscription income		
	Retired Members	707	731
	Unemployed Members	56	55
	Working Members	25,065	23,339
		25,828	24,125
	Other Income from Members	206	239
	TOTAL OPERATING INCOME	26,034	24,364

4	EMPLOYMENT COSTS	2024	2023
		£'000	£'000
	Staff Salary Costs	12,879	11,889
	Employer's National Insurance Contributions	1,352	1,280
	Employer's Pension Contributions	1,661	2,355
	Cost of travel, subsistence, mobile phones and cars	715	594
	Other Staffing Costs	708	702
		17,315	16,820

Key Management Personnel

Key management personnel is defined as the role of the Senior Management Team including the General Secretary. The total paid in the year was £1,405,097 (2023: £986,363) and includes gross pay, employers pension contributions and employers national insurance. This figure includes payments to 10 SMT members as there were several changes to personnel during the year. Going forward the total number of SMT members is 8.

The average number of employees during the year was 242 (2023: 234). The full number of employees within each bracket is included within Prospect Annual Report 2024.

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5	INVESTMENT INCOME	2024	2023
		£'000	£'000
	Investment Income	910	892
	Investment Management Fees	(5)	(16)
	Net Investment Income	905	876
	Rental Income	13	145
	Net gain on sale of investments	313	207
	Other Income	191	369
		1,422	1,597

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

7	TANGIBLE FIXED ASSETS	2024	2023
		£'000	£'000
	Irrecoverable Property Taxes	397	585
	Property Fixed Asset Impairment	4,556	2,332
	Total Property Related Costs	4,953	2,917
	<p>Property Fixed Asset Impairment – Land and Buildings</p> <p>The union carried out an impairment assessment of the purchase and refurbishment cost of Rochester Row at the reporting date of 31 December 2024. The assessment revealed a reduction in value of £4.6m due to the following:</p> <ul style="list-style-type: none"> – GDP growth is slow – Wage growth and inflation remain high – Property investment market being subdued over two years <p>The effect of all of the above resulted in lower than expected property value. Management is confident that in the long term the value of the property will improve.</p>		

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

7	TANGIBLE FIXED ASSETS (CONTINUED)	Freehold Land & Buildings	Office Equip	Fixtures & Fittings	IT Equip & software	Motor Vehicles	Total
		£'000	£'000	£'000	£'000	£'000	£'000
	COST						
	At 1 January 2024	21,669	225	328	2,420	897	25,539
	Additions	2,924	81	651	828	103	4,587
	Disposals	-	(119)	(86)	(464)	(125)	(794)
	At 31 December 2024	24,593	187	893	2,784	875	29,332
	DEPRECIATION						
	At 1 January 2024	2,361	221	62	1,304	372	4,320
	Charge for the Year	226	16	38	362	114	756
Impairment	4,556	-	-	-	-	4,556	
Disposals	-	(116)	(40)	(454)	(94)	(704)	
At 31 December 2024	7,143	121	60	1,212	392	8,928	
NET BOOK VALUE							
At 31 December 2024	17,450	66	833	1,572	483	20,404	
At 31 December 2023	19,308	4	266	1,116	525	21,219	
Property Fixed Asset Additions – Land and Buildings							
The £2.9m additions is the cost of the completion of the refurbishment carried out to the commercial offices at 100 Rochester Row, the union's new headquarters.							

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

8	INVESTMENTS	2024	2023		
		£'000		£'000	
MARKET VALUE					
At 1 January		43,388		41,791	
Additions		3,827		4,007	
Disposal proceeds		(4,279)		(3,439)	
Net movement in cash deposits		(1,552)		(547)	
Surplus on sale of investments		313		207	
Change in Investment Values		2,117		1,369	
At 31 December		43,814		43,388	
		Cost 2024	Market Value 2024	Cost 2023	Market Value 2023
		£'000	£'000	£'000	£'000
Quoted investments					
EQUITIES, GILTS AND BONDS					
Sarasin & Partners		931	779	1,081	917
Rathbone Investment Management		6,604	8,155	6,681	8,152
		7,535	8,934	7,762	9,069
POOLED INVESTMENTS					
Sarasin & Partners		18,913	21,565	19,017	19,774
Rathbone Investment Management		2,325	2,834	2,132	2,589
Trade Union Fund Managers		1,955	8,541	1,955	8,464
		23,193	32,940	23,104	30,827
Total quoted investments		30,728	41,874	30,866	39,896
UNQUOTED SHARES					
Unity Trust Bank PLC		577	1,292	577	1,292
Other		8	8	8	8
		585	1,300	585	1,300
BANK DEPOSITS					
Sarasin & Partners		235	235	1,031	1,031
Rathbone Investment Management		405	405	1,161	1,161
		640	640	2,192	2,192
TOTAL INVESTMENTS		31,953	43,814	33,643	43,388
Please refer to the Schedule of Investments within Prospect Annual Report 2024 for the full breakdown of the investments Prospect holds with various investment managers.					

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

9	DEBTORS	2024	2023
		£'000	£'000
	Trade debtors	1,989	2,047
	Other debtors	407	528
	Prepayments and accrued income	998	1,369
		3,394	3,944

10	CREDITORS	2024	2023
		£'000	£'000
	Trade Creditors	906	1,359
	Other Creditors	741	721
	Other Taxes and Social Security	721	934
	Lease Obligations	-	236
	Accruals and Deferred Income	1,768	1,587
		4,136	4,837

11 STAFF PENSION SCHEMES

The Union currently operates three defined benefit pension schemes for its employees; Prospect Pension Scheme (PPS), BECTU Staff Retirement Scheme (BSRS) and Connect Pension and Life Assurance Scheme (CPLAS). The assets for all of the schemes are held in trustee administered funds separate from the Union's finances. This note sets out the pension cost information required for Prospect to meet its pension obligations as specified under FRS102. The accounting date to which these disclosures relate is 31 December 2024.

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

The last full actuarial valuation for all three schemes was carried out on 31 October 2022 and the obligations to the union have been implemented.

Included within current service costs are the following amounts relating to GMP equalisation: PPS £73K (2023: £78K), CPLAS £42K (2023: £47K), BSRS £63K (2023: £70K) and totalling £178K (2023: £195K).

Total contributions to the schemes or the year were as follows:	PPS		CPLAS		BSRS		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	1,666	1,883	581	692	223	572	2,470	3,147

Outstanding contributions at the year end were:	2024	2023
	£'000	£'000
PPS	179	166
CPLAS	50	96
BSRS	21	27
	250	289

The main financial assumptions used in all three schemes were:	PPS / CPLAS / BSRS	
	2024	2023
	%	%
Rate of increase in pensionable salaries	4.00	4.00
Rate of increase in pensions in payments	2.90	2.85
Discount rate for scheme liabilities	5.65	4.70
Rate of inflation – RPI	3.00	2.90
Rate of inflation – CPI	2.70	2.60

Regular employer contributions (excluding the employee salary sacrifice element) to the pension schemes in 2025 are estimated to be £2m (PPS: £1,632k; CPLAS: £166k; BSRS: £217k).

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11 STAFF PENSION SCHEMES (CONTINUED)
Mortality assumption

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

Net liabilities of the schemes

The net pension liabilities recognised in the Union's balance sheet as at 31 December 2024 is as follows:

	PPS		CPLAS		BSRS		Totals	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Diversified Growth Funds	21,970	20,411	5,624	5,225	-	-	27,594	25,636
Equities	29,998	27,528	6,254	5,235	6,323	8,231	42,575	40,994
Bonds & Gilts	-	35,127	6,373	7,074	15,808	13,256	22,181	55,457
Property	11,570	10,492	-	-	226	879	11,796	11,371
Cash/Other	760	819	68	189	226	255	1,054	1,263
Insured Assets	-	-	2,302	2,683	-	-	2,302	2,683
LDI	30,492	-	-	-	-	-	30,492	-
Total Market Value of Assets	94,790	94,377	20,621	20,406	22,583	22,621	137,994	137,404
Present value of liabilities	(73,468)	(78,278)	(20,861)	(23,396)	(20,931)	(23,290)	(115,260)	(124,964)
Scheme Surplus/ (Deficit)	21,322	16,099	(240)	(2,990)	1,652	(669)	22,734	12,440
Derecognition of surplus	(21,322)	(16,099)	-	-	(1,652)	-	(22,974)	(16,099)
Recognised Pension Scheme (Deficit)	-	-	(240)	(2,990)	-	(669)	(240)	(3,659)

Recognition of surplus on scheme

The difference between the market value of the assets of the Pension Fund and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet, except that an asset is only recognised where the union has the sole right to determine the use of surplus of assets over liabilities. For both the PPS scheme and the BSRS scheme, the FRS102 valuation method revealed a surplus of £21.8m and £1.6m respectively, however, the scheme rules and trust deeds do not unconditionally give the employer the right to the asset by way of a refund or in the form of reduced contributions. Therefore the asset has been derecognised in the accounts and within the valuation report.

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11	STAFF PENSION SCHEMES (CONTINUED)							
Changes to the present value of the defined benefit obligation during the year								
	PPS		CPLAS		BSRS		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening defined benefit obligation	78,278	74,393	23,396	22,475	23,290	22,459	124,964	119,327
Current service cost	1,631	1,555	143	132	205	195	1,979	1,882
Interest cost	3,587	3,554	1,079	1,079	1,076	1,078	5,742	5,711
Contributions by Scheme participants	33	24	-	-	-	-	33	24
Actuarial losses/ (gains) on Scheme liabilities & changes to demo & fin assumptions	(6,045)	2,541	(2,866)	650	(2,646)	689	(11,557)	3,880
Net benefits paid out	(4,016)	(3,789)	(891)	(940)	(994)	(1,131)	(5,901)	(5,860)
Closing defined benefit obligation	73,468	78,278	20,861	23,396	20,931	23,290	115,260	124,964

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11	STAFF PENSION SCHEMES (CONTINUED)								
	Changes to the fair value of Scheme assets during the year								
	PPS		CPLAS		BSRS		Totals		
	Year ended		Year ended		Year ended		Year ended		
	2024	2023	2024	2023	2024	2023	2024	2023	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Opening fair value of Scheme Assets	94,377	90,108	20,406	18,823	22,621	21,562	137,404	130,493	
Expected return on Scheme assets	4,380	4,367	951	915	1,038	1,051	6,369	6,333	
Return on plan assets excluding interest income	(1,551)	1,888	(387)	965	(304)	512	(2,242)	3,365	
Contributions by the employer	1,837	2,082	596	720	223	628	2,656	3,430	
Contributions by Scheme participants	33	24	-	-	-	-	33	24	
Net benefits paid out	(4,016)	(3,789)	(891)	(940)	(994)	(1,131)	(5,901)	(5,860)	
Administration Costs	(270)	(303)	(54)	(77)	(1)	(1)	(325)	(381)	
Closing fair value of Scheme assets	94,790	94,377	20,621	20,406	22,583	22,621	137,994	137,404	
Actual return on assets	2,829	6,255	564	1,880	734	1,563	4,127	9,698	
NET PENSION SCHEME EXPENDITURE – SERVICE COST									
	PPS		CPLAS		BSRS		Totals		
	Year ended		Year ended		Year ended		Year ended		
	2024	2023	2024	2023	2024	2023	2024	2023	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Current service cost	(1,631)	(1,555)	(143)	(132)	(205)	(195)	(1,979)	(1,882)	
Administration Costs	(270)	(303)	(54)	(77)	(1)	(1)	(325)	(381)	
Contributions	1,837	2,082	596	720	223	628	2,656	3,430	
	(64)	224	399	511	17	432	352	1,167	

11 STAFF PENSION SCHEMES (CONTINUED)**NET PENSION SCHEME EXPENDITURE – NET INTEREST**

	PPS		CPLAS		BSRS		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interest on scheme assets	4,380	4,367	951	915	1,038	1,051	6,369	6,333
Interest on scheme liabilities	(3,587)	(3,554)	(1,079)	(1,079)	(1,076)	(1,078)	(5,742)	(5,711)
Interest on effect of asset ceiling	(757)	(770)	-	-	-	-	(757)	(770)
Net interest on defined benefit liability	36	43	(128)	(164)	(38)	(27)	(130)	(148)
Net pension scheme income/(expenditure)	(28)	267	271	347	(21)	405	222	1,019

The following components of the pension charge have been recognised in Other Comprehensive Income:

	PPS		CPLAS		BSRS		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Actual return on scheme assets	(1,551)	1,888	(387)	965	(304)	512	(2,242)	3,365
Other actuarial gains/(losses)	6,045	(2,541)	2,866	(650)	2,646	(689)	11,557	(3,880)
Movement in net asset ceiling	(4,466)	386	-	-	(1,652)	-	(6,118)	386
Remeasurement gains/(losses) recognised in Other Comprehensive Income	28	(267)	2,479	315	690	(177)	3,197	(129)

In previous financial years, the impact of restricting the asset on the PPS to £nil was incorrectly fully reflected as a movement in actuarial gains and losses on the face of the income and expenditure account. However, an element of this movement should have been charged to the net pension scheme interest cost. This has been corrected in these financial statements, resulting in the following adjustments to the prior year numbers:

- The net pension scheme interest has changed from a credit of £622K to a charge of £148K;
- The surplus for the year has reduced from £2,268K to £1,498K;
- Actuarial losses for the year have reduced from £899K to £129K.

This has had no impact on the reported comprehensive result for the year or the reported reserves at the year end.

The Trustees of the Pension schemes are monitoring the progress of the Virgin Media Ltd vs NTL Pension Trustees court case. No adjustment has been made to the defined benefit obligations in response to this case as at 31 December 2024 (nor has it yet been determined if an adjustment will be necessary). This approach will be kept under review.

NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

12 COMMITMENTS UNDER OPERATING LEASES
LESSEE

At 31 December 2024, Prospect had obligations of total future minimum lease payments under non-cancellable operating leases for the following periods:

	Land and buildings		Other	
	2024	2023	2024	2023
Expiry date:	£'000	£'000	£'000	£'000
No later than 1 year	226	348	4	6
Later than 1, no later than 5 years	133	36	14	15
	359	384	18	21

The lease payments recognised as an expense during the year was £212,000 (2023: £1,329,000).

Lease Obligations - New Prospect House, Waterloo

One key lease that the union entered into on 22 January 2022 was a five-year leaseback arrangement for New Prospect House. The lease contained a 15-month rent free period which was previously apportioned over the five-year lease period. On 7 December 2023, the union exercised the break clause to terminate the lease on 12 June 2024. All lease payments and exit charges were settled by that date.

LESSOR

At 31 December 2024, Prospect had contractual future minimum lease receipts under non-cancellable operating leases for the following periods:

	Land and buildings	
	2024	2023
Expiry date:	£'000	£'000
No later than 1 year	-	11
Later than 1, no later than 5 years	-	-
	-	11

The lease receipts recognised as rental income during the year was £nil (2023: £11,000).

13 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2024	Cash Flows	At 31 Dec 2024
	£'000	£'000	£'000
Cash	4,128	(2,163)	1,965

The cash flow statement for the year ended 31 December 2023 has been restated to remove net investment income of £876k from cash flows arising from operating activities to cash flows arising from investing activities. This has had no impact on the net cash balances carried forward.

14 CONTINGENT LIABILITIES

The union is involved in several litigation matters which have either been brought against the union, or that the union is pursuing in defence of its reputation. Proceedings are being conducted with senior counsel and the litigation risk is being managed. There are no material contingent liabilities to report.

Information to be provided to members under the Trade Union and Labour Relations (Consolidation) Act 1992 (amended)

Under the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended), the Union is required to circulate all members with details of the salary and benefits provided to the General Secretary, the President and members of the National Executive Committee. The President and members of the National Executive Committee do not receive any salary from the Union or any benefits. All members of the National Executive Committee and the President are reimbursed for any out of pocket expenditure incurred by them in the performance of their duties on behalf of the Union, as is the General Secretary.

Name	Position	Details	Amount
M Clancy	General Secretary	Salary	141,093
		Bonus	-
		Pension contributions	17,891
		Taxable Benefit (Car)	6,872

Declaration to members

We are also required by the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) to include the following declaration in this statement to all members. The wording is as prescribed by the Act.

“A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

“The member may raise any such concerns with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

“Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.”

NB: The appendices on pages 92–96 do not form part of the statutory financial statements and are unaudited.

Appendix: Income and expenditure account – general fund

YEAR ENDED 31 DECEMBER 2024

	Note	2024		2023 Restated	
		£'000	£'000	£'000	£'000
OPERATING INCOME					
Subscriptions	A1		25,791		24,086
Other Income from Members	A1		206		239
			25,997		24,325
OPERATING EXPENDITURE					
Committees and Conferences	A2	891		338	
Local Democratic Organisation and Education	A3	920		806	
Employment costs	4	17,315		16,820	
Property costs	A4	2,466		1,569	
Administration and Other Supplies	A5	3,420		2,575	
Benefits to Members	A6	1,945		1,781	
			(26,957)		(23,889)
			(960)		436
OTHER OPERATING INCOME & EXPENDITURE					
Net pension scheme expenditure - service cost	11		352		1,167
Property impairment charge and VAT expenditure	7		(4,953)		(2,917)
OPERATING (DEFICIT)			(5,561)		(1,314)
Investment Income and Realised Gains	5		1,422		1,597
(DEFICIT)/SURPLUS AFTER INVESTMENT INCOME			(4,139)		283
Change in the Fair Value of Equity Investments	8		2,117		1,369
(DEFICIT)/SURPLUS AFTER INVESTMENT OPERATIONS			(2,022)		1,652
OTHER ITEMS					
Net pension scheme expenditure – interest cost	11		(130)		(148)
(DEFICIT)/SURPLUS FOR THE YEAR			(2,152)		1,504
OTHER COMPREHENSIVE INCOME/(EXPENSE)					
Actuarial gains/(losses) on defined benefit pension schemes	11		3,197		(129)
COMPREHENSIVE RESULT FOR THE YEAR			1,045		1,375
RESERVES AT BEGINNING OF THE YEAR			63,546		62,171
RESERVES AT THE END OF THE YEAR			64,591		63,546

Appendix: Income and expenditure account – political fund

YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
OPERATING INCOME			
Subscriptions	A1	37	39
		37	39
OPERATING EXPENDITURE			
		(64)	(45)
(DEFICIT) FOR THE YEAR			
		(27)	(6)
POLITICAL FUND AT BEGINNING OF THE YEAR			
		637	643
POLITICAL FUND AT THE END OF THE YEAR			
		610	637

Appendix: Notes to the financial statements

YEAR ENDED 31 DECEMBER 2024

		2024			2023		
		Political Fund	Prospect	Total	Political Fund	Prospect	Total
		£'000	£'000	£'000	£'000	£'000	£'000
A1	INCOME						
	Subscription Income						
	Retired Members	9	698	707	11	720	731
	Unemployed Members	1	55	56	1	54	55
	Working Members	27	25,038	25,065	27	23,312	23,339
		37	25,791	25,828	39	24,086	24,125
	Other Income from Members	-	206	206	-	239	239
	TOTAL OPERATING INCOME	37	25,997	26,034	39	24,325	24,364

Appendix: Notes to the financial statements (continued)

YEAR ENDED 31 DECEMBER 2024

		2024		2023
		£'000		£'000
A2	COMMITTEES AND CONFERENCES			
	National Committees	256		99
	National and Sector Conferences	635		239
		891		338
A3	LOCAL DEMOCRATIC ORGANISATION AND EDUCATION			
	Professional, Departmental and Other Groups	345		294
	Branches and Sections	467		420
	Education and Training	108		92
		920		806
A4	PROPERTY COSTS			
	Rent, Rates and Service Charges	940		989
	Light and Heat	83		121
	Decoration, Repairs and Maintenance	410		79
	Cleaning and Security	371		205
	Property Depreciation	226		1
	Insurance and Health and Safety and Legal	436		174
		2,466		1,569
A5	ADMINISTRATION AND OTHER SUPPLIES			
	Equipment Maintenance and Repairs	133		76
	Printing, Stationery and Postage	89		72
	Telephone	135		116
	IT Costs	2,362		1,658
	Loss on disposal of fixed assets - hardware and software	11		92
	Other Office Services	69		54
	Loss on disposal of fixed assets - fixtures and fittings	48		-
	Bank Charges and Collection of Subscriptions	96		102
	Research, Publications and Subscriptions	41		41
	Editorial Publishing and Publicity	72		55
	Legal, Professional and Audit Fees	364		309
		3,420		2,575
A6	BENEFIT TO MEMBERS			
	Affiliations and Donations*	664		646
	Members Benefits	1,091		927
	Recruitment and Organisation	190		208
		1,945		1,781

* Please refer to full list of Affiliations, Donations and Appeals on page 96.

Appendix: Schedule of subscriptions, donations and affiliation fees

YEAR ENDED 31 DECEMBER 2024

AFFILIATION AND MEMBERSHIP FEES	2024	2023
	£	£
British Copyright Council	1,157	(983)
Confederation of Shipbuilding and Engineering Unions (CSEU)	1,950	1,950
Creative Industries Federation	5,100	5,100
Association of Licensed Aircraft Engineers (AEI)	1,518	4,621
European Federation of Public Service Unions (EPSU)	-	(14,700)
European Transport Federation (ETF)	4,404	4,402
Federation of Entertainment Unions (FEU)	7,380	2,500
Int Fed Air Traffic Safety Electronics Assn (IFATSEA)	(2,116)	11,452
Irish Congress of Trade Unions (ICTU)	8,245	10,061
International Transport Worker Federation (ITF)	10,555	10,277
National Pensions Convention	2,600	2,250
Royal Aeronautical Society	1,500	1,385
ShareAction	-	-
Scottish TUC (STUC)	32,979	31,916
Trade Union Congress (TUC)	426,838	398,143
UK Flight Safety Committee	375	2,325
Uni Global Union (Bectu)	119,330	123,671
Unions 21	4,403	4,061
Wales TUC Cymru	1,875	1,313
Other Affiliation Fees under £1,000 (8)	1,728	3,005
	629,821	602,749

DONATIONS AND APPEALS	2024	2023
	£	£
British Red Cross	146	10,000
British Entertainment History Project	3,250	-
Toby Hayward-Seers	1,235	-
Medical Aid for Palestine	5,146	-
Show Racism the Red Card	2,500	2,500
Trussel Trust	5,622	2,725
War Child	5,768	14,725
TUC	9,550	-
UK EU Future Ltd	-	10,000
Other Donations under £1,000 (4)	800	3,550
	34,017	43,500

TOTAL AFFILIATIONS AND DONATIONS	663,838	646,249
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Accounting policies



(see notes 84 and 85)

Please see attached

Signatures to the annual return

(see notes 86 & 87)

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

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Mike Clancy	Name:	Eleanor Wade (President)
Date:	22 August 2025	Date:	22 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	X	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	X	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	X	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	X	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	X	No	
A member statement is: (see Note 80)	Enclosed		To follow	X
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	X	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	X	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:

DocuSigned by:
BDO LLP
911B7AE40D374FC...

Name(s):

BDO LLP

Profession(s) or Calling(s):

Statutory Auditor

Address(es):

55 Baker Street

London

Postcode

W1U 7EU

Date

23 August 2025

Contact name for inquiries and
telephone number:

Sarah Anderson
0207 334 9191

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

Report of the independent auditor to the members of Prospect

Opinion

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 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 Prospect ("the Union") for the year ended 31 December 2024 which comprise the Combined Income and Expenditure Account, the Combined Balance Sheet, the Combined Cash Flow Statement 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 Financial Reporting Standard 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 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 National Executive Committee is responsible for the other information. The other information comprises the information included in the Statement of Accounts, 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.

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 ("the Act") 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 Committee

As explained more fully in the Statement of responsibilities of the National Executive Committee, the National Executive Committee is responsible for the preparation of 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 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 Committee is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the National Executive Committee either 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.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries and management bias in accounting estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including the impairment assessment of freehold property

and the valuation of the pension schemes liabilities. For both of these estimates, we engaged our own valuation expert to provide us with an independent view of the significant assumptions adopted by management.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Council's website at: 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 Prospect, 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:

BDO LLP

911B7AE40D374FC...

BDO LLP
Statutory Auditor
London, UK

55 Baker Street
London
W1U 7EU
United Kingdom

Date: **23 August 2025**

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

YES

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

- 1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

YES


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

YES

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	
Name	Simon Hearn
Address	Civica Election Services, 33 Clarendon Road, London N8 0NW
Date	01.05.2025
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909

Membership audit certificate

Section two

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

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

Yes / No

If "No" Please explain below:

--	--

Signature	
Name	
Office held	
Date	