

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 2019		
List no:	715T		
Head or Main Office address:	Unity House		
	39 Chalton Street		
	London		
Postcode	NW11JD		
Website address (if available)	www.rmt.org.uk		
Has the address changed during the year to which the return relates?	Yes	No	X ('X' in appropriate box)
General Secretary:	M Cash		
Telephone Number:	020 7387 4771		
Contact name for queries regarding the completion of this return	Sailesh Mehta		
Telephone Number:	020 7388 7000		
E-mail:	smehta@hwfisher.co.uk		

Please follow the guidance notes in the completion of this return

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

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

For Unions based in England and Wales: returns@certoffice.org

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

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
Male	67,464	101	74	257	67,896
Female	13,535	9	5	31	13,580
Other	19			1	20
Total	81,018	110	79	289	A 81,496

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

81,370

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

2,633

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
Reg'l Officer - Wessex	Michael Tosh		31 December 2019
Relief Reg'l Org'r - South	Brian Whitehead		31 December 2019
Relief Re'l Org'r - North		Stan Herschel	21 January 2019

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]

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		17,019
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		17,019
Investment income (as at page 12)		779
Other Income		
Income from Federations and other bodies (as at page 4)	2,250	
Income from any other sources (as at page 4)	6,509	
Total of other income (as at page 4)		8,759
Total income		26,557
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		4,061
Administrative expenses (as at page 10)		14,527
Federation and other bodies (specify)		
Affiliation fees		526
Grants		68
Total expenditure Federation and other bodies		594
Taxation		
Total expenditure		19,182
Interfund Transfers OUT		
Surplus (deficit) for year		7,375
Amount of general fund at beginning of year		41,891
Amount of general fund at end of year		49,266

(see notes 19 and 20)

P4

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		brought forward	2,808
Employment Related Issues		Advisory Services	
Legal Costs	804		
Negotiation costs	97		
Representation –		Other Cash Payments	
Non Employment Related Issues		Death grants	59
		Retirement grants	55
		Permanent downgrading	2
		Fines pool	2
		Education and Training services	
		Representatives' courses	45
		Branch Secretaries' courses	1
		Regional Council schools	37
		Education Centre costs	240
Communications		Other courses	226
RMT News	630	Union Learning Fund	461
Publicity and website costs	389		
Member communications	37		
Diaries	90		
Recruitment of members	110		
		Negotiated Discount Services	
Dispute Benefits			
Dispute fund payments	651		
		Other Benefits and Grants (specify)	
		Accident benefit	125
carried forward	2,808	Total (should agree with figure in General Fund)	4,061

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Orphan Fund	£	£
Income			
	From members		325
	Investment income (as at page 12)		34
	Other income (specify)		
	Total other income as specified		
	Total Income		359
	Interfund Transfers IN		
Expenditure			
	Benefits to members		139
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		139
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		220
	Amount of fund at beginning of year		2,591
	Amount of fund at the end of year (as Balance Sheet)		2,811
	Number of members contributing at end of year		78,237

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

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

(See notes 21 and 23)

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

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

(See notes 21 and 23)

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

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

Political fund account

(see notes 24 to 33)

£000

£000

Political fund account 1				To be completed by trade unions which maintain their own political fund	
	Income	Members contributions and levies			233
		Investment income (as at page 12)			26
	Other income (specify)				
		Total other income as specified			
		Total income			259
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)			29
		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)			86
		Total expenditure			115
		Surplus (deficit) for year			144
		Amount of political fund at beginning of year			116
		Amount of political fund at the end of year (as <u>Balance Sheet</u>)			260
		Number of members at end of year contributing to the political fund			76,846
		Number of members at end of the year not contributing to the political fund			4,517
		Number of members at end of year who have completed an exemption notice and do not contribute to the political fund			128
Political fund account 2					
To be completed by trade unions which act as components of a central trade union					
Income	Contributions and levies collected from members on behalf of central political fund				
	Funds received back from central political fund				
	Other income (specify)				
		Total other income as specified			
		Total income			
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)				
		Administration expenses in connection with political objects(specify)			
		Non-political expenditure			
		Total expenditure			
		Surplus (deficit) for year			
		Amount held on behalf of trade union political fund at beginning of year			
		Amount remitted to central political			
		Amount held on behalf of central political fund at end of year			
		Number of members at end of year contributing to the political fund			
		Number of members at end of the year not contributing to the political fund			
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			

Political fund account expenditure (b)

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

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

[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			
Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£
		Barrow in Furness CLP	10,000
		Ian Mearns	8,000
		John McDonnell	8,000
		Middlesbrough CLP	6,000
		Grahame Morris	6,000
		Ian Lavery	5,000
		Jeremy Corbyn	5,000
		Karl Turner	4,000
		Angela Rayner	3,500
		Dan Carden	3,500
		Rebecca Long-Bailey	3,000
		York Central Campaign	3,000
		Luke Pollard	2,500
		Matt Rodda	2,500
		Diane Abbott	2,000
		Alex Cunningham	2,000
		Lloyd Russel-Moyle	2,000
		Laura Smith	2,000
		David Drew	2,000
		Laura Pidcock	2,000
		Cardiff Central CLP	2,000
Total			84,000

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	£
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	£
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	£
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
Grants		
Carlisle City Elections 2019		0
Dorset Council Elections 2019		1
Barrow In Furness Labour Party Council Elections 2019		1
HOW78		1
Total expenditure		2

(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

Administration costs	

£000

(c) the total amount of all other money expended

Officers' salaries	17
Office staff salaries	66

Total of all expenditures

86

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

(see notes 34 and 35)

		£000
Administrative Expenses		
Remuneration and expenses of staff		8,675
Salaries and Wages included in above	5,804,000	
Auditors' fees		65
Legal and Professional fees		616
Occupancy costs		1,356
Stationery, printing, postage, telephone, etc.		309
Expenses of Executive Committee (Head Office)		
Expenses of conferences		534
Other administrative expenses (specify)		
Branches and Regional Councils		1,694
Motor expenses		190
Computer and equipment maintenance		712
Other admin costs		261
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		22
Bank charges		100
Other loans		
Depreciation		257
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Refund of VAT		-264
Bad debt movement		
Re-measurement of defined benefit pension liability		
Total		14,527
Charged to:	General Fund (Page 3)	14,527
	Orphan Fund	
Total		14,527

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	107,055	13,786	37,311	Car Benefit	5,233	166,589
				Season Ticket	3,204	
Senior Assisstant General Secretary	60,297	7,505	21,013	Car Benefit	6,647	98,030
				Season Ticket	2,568	
Assistant General Secretary	83,335	10,904	21,553	Season Ticket	1,566	117,358

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:	26		755
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Surplus on sale of investments			58
	26		813
Total investment income			839
Credited to:			
General Fund (Page 3)			779
Orphan Fund			34
Political Fund			26
Total Investment Funds			839

Balance sheet as at

31 December 2019

(see notes 49 to 52)

Previous Year		£	£
	Fixed Assets (at page 14)		35,982
	Investments (as per analysis on page 15)		
	Quoted (Market value £ ())		20,047
	Unquoted		3,539
	Total Investments		23,586
	Other Assets		
	Loans to other trade unions		1,004
	Sundry debtors		982
	Cash at bank and in hand		
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		1,986
	Total assets		61,554
41,891	General fund (page 3)		49,266
2,591	Orphan Fund		2,811
116	Political Fund Account		260
	Liabilities		
	Amount held on behalf of central trade union political fund		
	Bank loans <1 yr		342
	Creditors and accruals		1,259
	Bank loans >1 yr		1,197
	Pension liability		6,419
	Total liabilities		9,217
	Total assets		61,554

Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold Leasehold		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	£	£	£	£	£	£
Cost or Valuation						
At start of year	14,534		1,158		20,900	36,592
Additions			64		1,414	1,478
Disposals						
Revaluation/Transfers						
At end of year	14,534		1,222		22,314	38,070
Accumulated Depreciation						
At start of year	790		1,041			1,831
Charges for year	216		41			257
Disposals						
Revaluation/Transfers						
At end of year	1,006		1,082			2,088
Net book value at end of year	13,528		140		22,314	35,982
Net book value at end of previous year	13,744		117		20,900	34,761

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £	Political Fund £
	Equities (e.g. Shares)		
	Industrial	20,047	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)	20,047	
	Market Value of Quoted Investment		
Unquoted			
	Equities		
	Other shares	3,244	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Cash deposits	295	
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)	3,539	
	Market Value of Unquoted Investments	3,539	

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

X

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
Income			
From Members	17,344	233	17,577
From Investments	813	26	839
Other Income (including increases by revaluation of assets)	8,759		8,759
Total Income	26,916	259	27,175
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	19,321	115	19,436
Funds at beginning of year (including reserves)	44,482	116	44,598
Funds at end of year (including reserves)	52,077	260	52,337
Assets			
	Fixed Assets		35,982
	Investment Assets		23,586
	Other Assets		1,986
	Total Assets		61,554
Liabilities		Total Liabilities	9,217
Net Assets (Total Assets less Total Liabilities)			52,337

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?		Yes
If Yes How many ballots were held: 126		
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 2 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 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 2 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 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 2 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 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

***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

Yes

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:

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:

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:

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.

See attached notes in the accounts.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

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 accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). The Union is a Public Benefit Entity.

In accordance with FRS102, the format of these accounts is based on those contained in the Regulations to the Companies Act 2006, notwithstanding that the Union does not report under that Act. The formats have been adapted, as required by Part 1 of Schedule 1 of the Regulations, in order that they give a true and fair view of the Union's activities.

3 PRESENTATION CURRENCY

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

4 GOING CONCERN

As stated in note 20, the National Executive Committee has considered the effect of the Covid-19 outbreak. The National Executive Committee considers that the outbreak is likely to cause some disruption to the Union's business but does not believe that this will be significant. The National Executive Committee has a reasonable expectation that the Union can continue as a going concern for a period of at least twelve months from the date of approval of these 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.

(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.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

5 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Taxation

Current tax is payable on the excess of interest income, rental income and chargeable gains arising on the disposal of properties and investment 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 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 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 recognised 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

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.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

5 SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 and trade and other debtors. Basic financial assets are initially measured at transaction price and subsequently measured at cost less any impairment losses.

Other financial assets

Other financial assets include the Union's investments in listed and unlisted equity and debt instruments.

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.

The Union does not consider that reliable ongoing estimates of the fair value of its unlisted investments are available. As a result, unlisted investments are initially measured at transaction price and subsequently measured at cost less any impairment losses.

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 amortised 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 recognises the present value of its defined benefit pension obligations, net of the fair value of plan assets, as its "net defined benefit pension liability" in 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 AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

5 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Post-employment benefits (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.

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 on going basis and the relevant carrying amounts of assets and liabilities are revised to reflect any changes.

As at 31 December 2019 the carrying amounts of the following assets and liabilities were subject to judgement or to estimation uncertainty:-

- It is the Union's judgement that reliable estimates of the fair value of its unlisted investments, as included in note 11 to the accounts, are not available. As a result, unlisted investments are measured on the basis of the latest purchase offer.
- The fair values of the Union's investment properties and other land and buildings, as included in note 10 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 2019 the Union's investment property was undergoing refurbishment and an independent valuation was not undertaken at that date. An independent valuation will be undertaken as at 31 December 2020 following the completion of the refurbishment work.
- The Union is involved in numerous ongoing legal cases on behalf of its members, the total cost and outcome of which are uncertain. At each balance sheet date the Union considers all cases on a portfolio basis in order to arrive at an estimate of its liability for unbilled legal costs in respect of cases which may prove to be unsuccessful.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

7 CONTRIBUTIONS	2019	2018
	£'000	£'000
General Fund	17,019	16,303
Orphan Fund	325	323
Political Fund	233	238
	<u>17,577</u>	<u>16,864</u>

Contributions to the General Fund were made up as follows:-

National Dispute Fund	81	81
Legal Fund	244	243
Other	16,694	15,979
	<u>17,019</u>	<u>16,303</u>

The Union's expenditure in respect of Dispute Fund payments and member legal costs is set out in Note 8.

8 OPERATING EXPENDITURE

(a) Benefits and services to members	2019	2018
	£'000	£'000
<i>Legal costs</i>		
Defence of members and other legal costs	804	332
<i>Cash benefits</i>		
Accident benefit	125	129
Death grants	59	48
Retirement grants	55	52
Permanent downgrading	2	2
Fines Pool	2	1
Dispute Fund payments	<u>651</u>	<u>1,570</u>
	<u>894</u>	<u>1,802</u>
<i>Education Costs</i>		
Representatives' courses	45	40
Branch Secretaries' courses	1	6
Regional Council schools	37	59
Education Centre costs	240	121
Other courses	226	146
Bursaries	-	-
Union Learning Fund	<u>461</u>	<u>355</u>
	<u>1,010</u>	<u>727</u>
<i>Negotiation expenses</i>		
Committees, conferences and negotiating expenses	<u>97</u>	<u>64</u>
<i>Publicity and Propaganda</i>		
Publicity and website costs	389	298
RMT News	630	678
Member communications	37	82
Recruitment of members	110	133
Diaries	<u>90</u>	<u>79</u>
	<u>1,256</u>	<u>1,270</u>
General Fund	<u>4,061</u>	<u>4,195</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

8 OPERATING EXPENDITURE (continued)

(b)	Representation of members	2019 £'000	2018 £'000
	<i>Branch and Regional Council costs</i>		
	Branch Secretaries' salaries	780	753
	Branch and Regional Council expenditure	914	807
		<u>1,694</u>	<u>1,560</u>
	<i>Affiliation fees and grants</i>		
	Affiliation fees	526	506
	Grants	68	68
		<u>594</u>	<u>574</u>
	<i>Committees and conferences</i>		
	Annual General Meeting	259	248
	Special General Meeting	-	23
	Delegates to TUC and various bodies	133	159
	Foreign delegations	36	23
	Other costs	106	127
		<u>534</u>	<u>580</u>
	General Fund	2,822	2,714
	Political Fund	31	12
		<u>2,853</u>	<u>2,726</u>
(c)	Employment costs	2019 £'000	2018 £'000
	Officers' salaries and expenses	1,533	1,482
	Office staff salaries	3,597	3,683
	Other staff costs	414	410
	National Executive Committee	860	807
	National Insurance costs	674	690
	Net pension scheme charges	1,597	3,084
		<u>8,675</u>	<u>10,156</u>
	General Fund	83	81
		<u>8,758</u>	<u>10,237</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

8 OPERATING EXPENDITURE (continued)

(d) Property and equipment costs	2019 £'000	2018 £'000
Rent and rates	552	478
Insurance	65	29
Heating and lighting	116	110
Cleaning and materials	70	64
Maintenance and renewals	553	525
	1,356	1,206
Motor car expenses	190	171
Computer and equipment maintenance	712	674
Depreciation	257	293
	1,159	1,138
General Fund	2,515	2,344
(e) Professional services and administration	2019 £'000	2018 £'000
<i>Administration costs</i>		
Printing and stationery	78	94
Membership services	197	193
Literature and periodicals	66	26
Postage and carriage	172	255
Telephone	59	85
Credit Union costs	(2)	2
	570	655
<i>Professional services</i>		
Audit fees	65	63
Bank charges	100	69
Commission on contributions	5	4
Investment management fees	78	80
Property costs	20	83
Legal fees	85	118
Professional fees	119	79
Ballots and elections costs	252	113
General financial services	57	105
	781	714
General Fund	1,351	1,369
Political Fund	1	45
	1,352	1,414

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

8 OPERATING EXPENDITURE (continued)

(f) Other operating expenditure	2019 £'000	2018 £'000
Refund of VAT relating to expenditure in the current year	(264)	(147)
Bad debt provision	-	29
Interest payable	22	7
General Fund	(242)	(111)
Orphan Fund	139	141
Political Fund	-	15
	(103)	45

9 OTHER INCOME/(EXPENDITURE)

(a) Other income	2019 £'000	2018 £'000
Rental income	535	624
Sundry income	590	581
	1,125	1,205
General Fund	1,125	1,204
Orphan Fund	-	1
	1,125	1,205
(b) Investment income	2019 £'000	2018 £'000
Dividend income	781	760
Surplus on sale of investments	58	231
	839	991
General Fund	779	952
Orphan Fund	34	22
Political Fund	26	17
	839	991

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

9 OTHER INCOME/(EXPENDITURE) (continued)

(c) Change in fair value of investments	2019	2018
	£'000	£'000
Change in fair value of listed investments	2,250	(1,766)
General Fund	<u>2,250</u>	<u>(1,766)</u>
(d) Net pension scheme interest	2019	2018
	£'000	£'000
Interest on funded pension scheme assets	1,749	1,566
Interest on funded pension scheme liabilities	(2,081)	(1,857)
Interest on unfunded supplementation liability	(16)	(17)
General Fund	<u>(348)</u>	<u>(308)</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

The Union does not expect any tax liability to arise in the event of the sale of the properties and investments measured at fair value in these accounts as a result of its ongoing reinvestment policy and the availability of provident benefit and other reliefs. Accordingly no deferred tax liability has been recognised as at the balance sheet date. The Union is aware that if all chargeable assets were disposed of in any particular year there may be a current tax liability. However, as the disposal of such assets is controlled as part of the reinvestment policy of the Union, this likelihood is considered remote and consequently no deferred tax provision has been made.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

11 TANGIBLE FIXED ASSETS

	Land and buildings £'000	Office equipment £'000	Total £'000
Cost or Fair Value			
At 1 January 2019	14,534	1,158	15,692
Additions	-	64	64
Disposals	-	-	-
Revaluations	-	-	-
At 31 December 2019	14,534	1,222	15,756
Depreciation			
At 1 January 2019	790	1,041	1,831
Charge for the year	216	41	257
Disposals	-	-	-
Revaluations	-	-	-
At 31 December 2019	1,006	1,082	2,088
Net book value			
At 31 December 2019	13,528	140	13,668
<i>At 31 December 2018</i>	<i>13,744</i>	<i>117</i>	<i>13,861</i>
Comparable historical cost for the land and buildings included at valuation:			£'000
Cost			
At 1 January 2019			10,497
Additions			-
At 31 December 2019			10,497
Depreciation based on cost			
At 1 January 2019			3,178
Charge for the year			210
At 31 December 2019			3,388
Net book value			
At 31 December 2019			7,109
<i>At 31 December 2018</i>			<i>7,529</i>

All land and buildings are freehold.

Cost or fair value in respect of land and buildings reflects the following:

The National Education Centre, Doncaster, is carried at its historic cost of £3,735,000.

All properties aside from the National Education Centre were revalued to fair value as at 31 December 2017 by professional valuers and no further revaluation is deemed necessary at the balance sheet date. Depreciation has been charged on these properties for the year ended 31 December 2019.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

12 INVESTMENT PROPERTY

	Investment property £'000
Fair Value	
At 1 January 2019	20,900
Additions	1,414
Disposals	-
Revaluations	-
At 31 December 2019	22,314

This investment property relates to Maritime House in Clapham.

13 INVESTMENTS

(a) Movement in the year

	Quoted securities £'000	Unquoted securities £'000	Loans and deposits £'000	Total £'000
Fair Value				
At 1 January 2019	18,233	3,244	104	21,581
Additions	2,262	-	191	2,453
Disposals	(2,698)	-	-	(2,698)
Change in fair value	2,250	-	-	2,250
At 31 December 2019	20,047	3,244	295	23,586
<i>At 31 December 2018</i>	<i>18,233</i>	<i>3,244</i>	<i>104</i>	<i>21,581</i>

(b) Summary position

	2019		2018	
	Cost or realisable value £'000	Market value £'000	Cost or realisable value £'000	Market value £'000
Quoted				
Industrial	16,340	20,047	15,946	18,233
Unquoted				
Other shares	1,692	3,244	1,692	3,244
Loans and deposits				
Loans	-	-	-	-
Cash deposits	295	295	104	104
	295	295	104	104
	18,327	23,586	17,742	21,581

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

13 INVESTMENTS (continued)

(c) Detailed schedule of investments

Quoted			Fair value £'000
190,000	A2D Funding Plc	4.75% Bonds 18/10/2022	206
320,000	Artemis fund Mgrs	Global income units Instl Inc	315
6,200	Astrazeneca Plc	US\$0.25 Ordinary Shares	472
50,000	Barclays Plc	25p Ordinary Shares	90
36,000	BHP Group Plc	US\$0.50 Ordinary Shares	640
125,000	Blackrock Fund MGRS	Contl Eurpoean Income D Inc	201
32,000	Blackrock Greater Europe	0.1p Ordinary Shares	130
100,000	BP Plc	US\$0.25 Shares	472
112,000	BT Group Plc	5p Ordinary Shares	215
5,300	Carnival Plc	US\$1.66 Ordinary Shares	193
26,000	Compass Group Plc	11.05p Ordinary Shares	491
18,000	Diageo Plc	28 101/108p Ordinary Shares	576
150,000	Ecclesiastical Ins Office	8.625% Non Cum Irrd Pref	235
19,000	Experian PLC	US\$0.10 Ordinary Shares	485
5,000	Findlay Park	FP American (US\$)	523
32,000	Glaxosmithkline Plc	25p Ordinary Shares	569
14,000	Halma PLC	10p Ordinary Shares	296
64,000	HSBC Holdings Plc	US\$0.50 Ordinary Shares	379
47,000	Informa Plc	0.1p Ordinary Shares	403
52,000	Ishares Plc	S&P 500 shares	1,265
50,000	JP Morgan Euro SMLR CO	5p Ordinary Shares	191
51,000	JP Morgan Asset Mgrs (UK)	Japan C Net Inc	152
18,750	Land Securities Group Plc	10.666666p Ordinary shares	186
140,000	Legal & General Group Plc	2.5p Ordinary Shares	424
1,000	Legg Mason Global Funds	ClearBridge US Agg Gwth Class	254
620,000	Lloyds TSB Group Plc	10p Ordinary Shares	388
330,000	Maitland Instl Services Ltd	Chelverton UK Equity B Inc	428
140,000	Maitland Instl Services Ltd	Somerset EM Div Growth A Inc	202
63,000	Man Fund Mgmt (UK)	GLG Japan CoreAlpha Prof D Inc	149
100,000	Melrose Industries Plc	New Ordinary Shares	240
150,000	Mercantile Investment	2.5p Ordinary Shares	393
7,223	Micro Focus International Plc	10p Ordinary shares	77
15,000	M&G Plc	5p Ordinary Shares	34
40,000	National Grid Plc	12.431289p Ordinary shares	378
36,000	Pimco Global Investors	Gbl Invest Grade Credit (Hgd)	505
15,000	Prudential Plc	5p Ordinary Shares	217
84,000	River & Mercantile Asset Mgmt	UK Equity Smlr Cos B Inc (GBP)	434

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

13 INVESTMENTS (continued)

(c) Detailed schedule of investments (continued)

			Fair value £'000
	Rolls Royce Holdings Plc	C shares- Entitlement	
13,376	Royal Bank of Scotland	£1 Ordinary Shares (Post Reorg)	32
43,000	Royal Dutch Shell Plc	EUR0.07 B Shares (UK Listed)	963
29,852	S4 Capital PLC	25p Ordinary Shares	57
300,000	Schroder Investment Mgmt	Asian Income L Inc	209
17,500	Shaftesbury Plc	25p Ordinary Shares	165
27,000	Smith & Nephew Plc	US\$0.20 Ordinary Shares	495
17,500	SSE Plc	50p Ordinary Shares	252
20,000	Standard Chartered Plc	US\$0.50 Ordinary Shares	142
1,105,682	Standard Life Investments	Invest Grade Corp Bd Instl Inc	620
30,000	Stewart Investors	Asia Pacific Leaders B Acc	231
450,000	Threadneedle Investments	UK Corp Bond Inst 2 Dist	469
230,000	Threadneedle Investments	Sterling Corp Bond L Inc	240
200,000	Treasury 5% Stock	5% Stock 7/03/2025	248
630,000	Treasury Stock	5% Stock 7/03/2025	780
250,000	Treasury Stock 4%	4% Treasury Gilt 7/03/2022	272
610,000	Treasury Stock 4.25%	4 1/4% Stock 07/12/2027	780
12,000	Unilever Plc	3 1/9p Ordinary Shares	522
210,000	Vodafone Group Plc	US\$0.2095238 Ordinary Shares	308
160,000	Vodafone Group Plc	5.625% EMTN 4/12/2025	198
24,000	WPP Plc	10p Ordinary Shares	256

20,047

Unquoted

Fair value
£'000

Other shares

1,622,052	Unity Trust Bank plc £1 Ordinary shares	3,244
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3,244

3,244

Loans and deposits

Cost
£'000

Cash deposits

295

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

14	DEBTORS AND PREPAYMENTS	2019	2018
		£'000	£'000
	Trade debtors	104	126
	Other debtors	679	515
	Prepayments and accrued income	221	314
		<u>1,004</u>	<u>955</u>
		<u><u>1,004</u></u>	<u><u>955</u></u>
15	CREDITORS AND ACCRUALS	2019	2018
		£'000	£'000
	Trade creditors	150	464
	Taxes and social security costs	273	242
	Other creditors	187	48
	Accruals and deferred income	649	564
		<u>1,259</u>	<u>1,318</u>
		<u><u>1,259</u></u>	<u><u>1,318</u></u>
16	BANK LOANS		
	Bank loan maturity analysis		
		2019	2018
		£'000	£'000
	Due within one year	342	141
		<u>342</u>	<u>141</u>
		<u><u>342</u></u>	<u><u>141</u></u>
	Bank loan due after more than one year		
	Due between one to two years	534	-
	Due between two to five years	663	-
	Due in five years or more	-	-
		<u>1,197</u>	<u>-</u>
		<u><u>1,197</u></u>	<u><u>-</u></u>
	The bank loans are secured against a freehold property, and interest is charged at 2.5% above the bank's base rate. At the balance sheet date the base rate was 0.75% p.a.		
17	FINANCIAL ASSETS AND LIABILITIES BY CATEGORY	2019	2018
		£'000	£'000
	Financial assets:		
	Measured at fair value through income and expenditure	20,047	18,233
	Equity instruments measured at cost less impairment	1,692	1,692
	Basic debt instruments measured at cost less impairment	849	670
	Total financial assets	<u>22,588</u>	<u>20,595</u>
		<u><u>22,588</u></u>	<u><u>20,595</u></u>
	Financial liabilities:		
	Short-term debt instruments measured at cost	986	1,076
	Financial liabilities measured at amortised cost	1,539	141
	Total financial liabilities	<u>2,525</u>	<u>1,217</u>
		<u><u>2,525</u></u>	<u><u>1,217</u></u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

18 ANALYSIS OF FUNDS

As at 31 December 2019	General Fund £'000	Orphan Fund £'000	Political Fund £'000	Combined Funds £'000
Head office	48,475	2,811	198	51,484
Branches	679	-	59	738
Regional Councils	112	-	3	115
	<u>49,266</u>	<u>2,811</u>	<u>260</u>	<u>52,337</u>
As at 31 December 2018	<i>General Fund £'000</i>	<i>Orphan Fund £'000</i>	<i>Political Fund £'000</i>	<i>Combined Funds £'000</i>
Head office	44,106	2,386	(105)	46,387
Branches	745	-	116	861
Regional Councils	142	-	3	145
	<u>44,993</u>	<u>2,386</u>	<u>14</u>	<u>47,393</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

19 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.

1. 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 30 November 2026.

The most recent actuarial valuation was carried out as at 31 December 2017. This valuation showed that the fair value of the assets of the Fund was £64.2 million. The estimated actuarial value of the liabilities is assessed as being £68.4 million, which represents a deficit of £4.2 million and a funding level of 94%, compared to the projected liabilities. The next triennial actuarial valuation will be performed as at 31 December 2020.

The most recent comprehensive actuarial valuation has been updated by independent actuaries appointed by the Union in order to measure the defined benefit pension obligation as at 31 December 2019. The result of this updated valuation is reported below.

Net defined benefit pension liability at the balance sheet date

	2019 £'000	2018 £'000
Fair value of scheme assets	68,127	60,663
Present value of defined benefit pension obligations	(74,022)	(72,267)
Net defined benefit pension liability	<u>(5,895)</u>	<u>(11,604)</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

19 POST-EMPLOYMENT BENEFITS (continued)

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

	2019 £'000	2018 £'000
Scheme liabilities at start of year	72,267	74,392
Current service cost	1,262	1,963
Past service cost (GMP equalisation)	-	372
Interest expense	2,081	1,857
Actual contributions - members	33	38
Actual benefit payments by the scheme	(2,336)	(2,193)
Actuarial loss/(gain)	715	(4,162)
Scheme liabilities at end of year	<u>74,022</u>	<u>72,267</u>

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

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

	2019 £'000	2018 £'000
Fair value of scheme assets at start of year	60,663	63,128
Actual benefit payments by the scheme	(2,336)	(2,193)
Actual contributions - employer	1,920	1,382
Actual contributions - members	33	38
Administrative expenses paid by scheme	(335)	(245)
Interest income	1,749	1,566
Return on assets less amount recognised in interest income	6,433	(3,013)
Fair value of scheme assets at end of year	<u>68,127</u>	<u>60,663</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

	2019 £'000	2018 £'000
<i>Employment costs</i>		
Current service cost	<u>1,262</u>	<u>1,963</u>
<i>Investment income</i>		
Interest income on scheme assets	(1,749)	(1,566)
Interest expense on scheme liabilities	<u>2,081</u>	<u>1,857</u>
Net interest on the net defined benefit pension liability	<u>332</u>	<u>291</u>
Total charge to income and expenditure	<u>1,594</u>	<u>2,254</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

19 POST-EMPLOYMENT BENEFITS (continued)

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

	2019 £'000	2018 £'000
Return on scheme assets less interest on scheme assets recognised in the income and expenditure account	(6,433)	3,013
Actuarial loss/(gain)	715	(4,162)
Total amount recognised in other comprehensive income	(5,718)	(1,149)

Analysis of scheme assets

	Fair values	
	2019 £'000	2018 £'000
Equity securities	18,886	30,481
Debt securities	40,191	21,571
Other (includes investments in diversified growth funds, alternatives and cash)	9,050	8,611
Total fair value of scheme assets	68,127	60,663

The return on scheme assets for the year was a gain of £8,182,000 (2018: loss of £1,447,000).

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

	2019 %	2018 %
Rate of increase in pensionable salaries	4.00	4.50
Rate of increase in pensions in payment	3.00	3.40
Rate of increase of deferred benefits	2.30	2.50
Discount rate for scheme liabilities	2.00	2.90
Rate of inflation (RPI/CPI)	3.00/2.30	3.50/2.50

2. Unfunded supplementation to historic pensioners of the National Union of Railwaymen

Benefit supplementation was awarded to certain historic members of the National Union of Railwaymen'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.

Independent actuaries appointed by the Union have valued the Union's obligations arising from these supplementation rights as at 31 December 2010. The result of this valuation is reported below.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

19 POST-EMPLOYMENT BENEFITS (continued)

Defined benefit pension liability at the balance sheet date

	2019	2018
	£'000	£'000
Present value of defined benefit pension obligations	524	603

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

	2019	2018
	£'000	£'000
Scheme liabilities at start of year	603	705
Interest expense	16	17
Actual benefit payments by the Union	(81)	(88)
Actuarial loss/(gain)	(14)	(31)
Scheme liabilities at end of year	524	603

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>	2019	2018
	£'000	£'000

Investment income

Interest expense on scheme liabilities	16	17
Total amount recognised in the income and expenditure account	16	17

Remeasurement of defined benefit pension liability recognised in other comprehensive income

	2019	2018
	£'000	£'000
Actuarial loss	(14)	(31)
Total amount recognised in other comprehensive income	(14)	(31)

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

	2019	2018
	%	%
Rate of increase in pensions in payment	3.00	3.40
Discount rate for scheme liabilities	2.00	2.90
Rate of inflation (RPI)	3.00	3.50

20 POST BALANCE SHEET EVENTS

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

Accounting policies

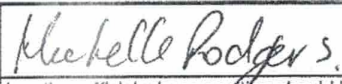
(see notes 84 and 85)

See attached notes in the accounts.

Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please send the return with the original signatures. Copies will not be accepted.

Secretary's Signature:  Name: M Cash Date: 03/11/2020	Chairman's Signature:  (or other official whose position should be stated) Name: M Rodgers, President Date: 03/11/2020
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Checklist

(see notes 88 to 89)

(please tick as appropriate)

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

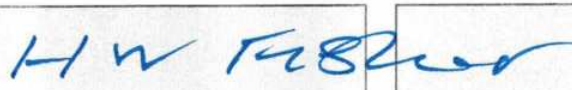
Please explain in your report overleaf or attached

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)

Signature(s) of auditor or auditors:				
Name(s):			HW Fisher	
Profession(s) or Calling(s):			Chartered Accountants, Statutory Auditor	
Address(es):			Acre House	
			11 - 15 William Road	
			London	
			United Kingdom	
Postcode			NW1 3ER	
Date			11 November 2020	
Contact name for inquiries and telephone number:			Sailesh P Mehta, 020 7388 7000	

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

**REPORT OF THE INDEPENDENT AUDITORS
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 2019 which comprise the Income and Expenditure account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Union's affairs as at 31 December 2019 and of its income and expenditure for the year then ended; and
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- The National Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The National Executive Committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Union's ability to continue to adopt a going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The National Executive Committee is responsible for the other information. The other information comprises the information included in the Report of the General Secretary and schedules attached to the financial statements other than the financial statements and our auditors report thereon. Our opinion of the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE
NATIONAL UNION OF RAIL, MARITIME & TRANSPORT WORKERS**

Matters on which we are required to report by exception

The Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) requires us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained; or
- The 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.

We have nothing to report in this regard.

Responsibilities of the National Executive Committee

As explained more fully in the Statement of Responsibilities of the National Executive Committee, the National Executive Committee is responsible for the preparation of financial statements and being satisfied that they give a true and fair view, and for such internal control as the National Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the National Executive Committee is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the National Executive Committee either intends to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report to the members of The Union

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



HW FISHER
Chartered Accountants
Statutory Auditor

Date: 20 October 2020

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