

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	University & College Union				
Year ended:	31st August 2025				
List no:	792T				
Head or Main Office address:	Carlow Street				
	London				
Postcode	NW1 7LH				
Website address (if available)	www.ucu.org				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Dr Jo Grady				
Telephone Number:	020 7756 2500				
Contact name for queries regarding the completion of this return	David Hales				
Telephone Number:	020 7756 2500				
E-mail:	dhales@ucu.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
	115,267	3,179	6	1,844	120,296
Total	115,267	3,179	6	1,844	A 120,296

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

107,522

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

1,740

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
President	Ms Maxine Looby	Dr Maria Chondrogianni	26.05.2025
President-Elect	Dr Maria Chondrogianni	Mr Dyfrig Jones	26.05.2025
Vice President	Mr David Hunter	Vacant	26.05.2025
Immediate Past Presid.	Vacant	Ms Maxine Looby	26.05.2025
Honorary Treasurer	Dr David Harvie	Mr Andrew Feeney	26.05.2025

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

Officers in post

(see note 12)

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

Name of Officer	Position held and date elected
Please see the attached list P2A pages 1-4	

OFFICERS OF THE UNIVERSITY AND COLLEGE UNION - 2024/2025Officers of the Union at 31st August 2024:

President	Ms Maxine Looby
President Elect	Dr Maria Chondrogianni
Vice-president	David Hunter
Honorary Treasurer	Dr David Harvie
Immediate Past President	- -

Officers of the Union at 31st August 2025:

Dr Maria Chondrogianni
Mr Dyfrig Jones
Vacant
Mr Andrew Feeney
Ms Maxine Looby

Members of the National Executive Committee from 1st September 2024 and at 26th May 2025 (until the end of Congress):

Mr Michael Abberton
Mr Mark Abel
Ms Vicky Blake
Dr Donna Brown
Ms Philippa Browning
Dr Lucy Burke
Mr Grant Buttars
Dr Maria Chondrogianni (president elect)
Ms Jackie D'Arcy
Ms Martina Donald
Dr Joanne Edge
Mr Peter Evans
Ms Janet Farrar
Mr Andrew Feeney
Ms Kate Ferguson
Ms Jeanette Findlay
Ms Matilda Fitzmaurice
Ms Safia Flissi
Ms Agnes Flues
Mr John Fones
Dr Deepa Govindarajan Driver
Prof Ann Gow
Dr Adam Hansen
Ms Rebecca Harrison
Ms Estelle Hart
Dr David Harvie (honorary treasurer) [resigned February 2025]
Ms Julie Hearn
Dr Marion Hersh
Dr David Hunter (vice-president)
Mr John James
Mr Dyfrig Jones
Ms Lesley Kane
Dr Aris Katzourakis
Ms Helen Kelsall
Ms Naina Kent
Dr Rhian Elinor Keyse
Ms Rhiannon Lockley

Ms Maxine Looby (president)
Ms Laura Loyola-Hernández
Dr Marian Mayer
Mr Richard McEwan
Mr Duncan Moore
Dr Carlo Morelli
Ms Sharon Norey
Dr Aisling O’Beirn
Ms Juliana Ojinnaka
Ms Christina Paine
Mr Bijan Parsia
Dr Jak Peake
Mr Mark Pendleton
Mr Matt Perry
Ms Regine Pilling
Ms Caroline Proctor
Ms Patricia Roche
Mark Taylor-Batty
Mr Vivek Thuppil
Ms Suzi Toole
Mr Sean Vernell
Mr Sean Wallis
Mr Andrew Ward
Mr Doug Webley
Dr Cecila Wee
Ms Saira Weiner
Ms Elaine White

General Secretary

Dr Jo Grady

Trustees

Ms Angela McConnell

Prof Neil Macfarlane

Mr Martin Ralph

Dr Angela Roger

Dr Steve Sangwine

Members of the National Executive Committee from 26th May 2025 (after end of Congress 2025) and at 31st August 2025:

Mr Michael Abberton
Dr Matthew Barnard
Ms Vicky Blake
Ms Ariane Bogaine
Mr Stuart Bond
Dr Donna Brown
Dr Peta Bulmer
Mr Grant Buttars
Dr Maria Chondrogianni (president)
Dr J Michelle Coghlan
Dr Joanne Edge
Mr Peter Evans
Ms Janet Farrar
Mr Andrew Feeney (honorary treasurer)

Ms Kate Ferguson
Ms Matilda Fitzmaurice
Ms Safia Flissi
Mr John Fones
Ms Jayne Francis-Headon
Prof Ann Gow
Dr Jackie Grant
Ms Alison Greaves
Mr Brian Hamilton
Ms Estelle Hart
Ms Julie Hearn
Dr David Hunter (president elect) [resigned July 2025]
Mr John James
Dr Dyfrig Jones (vice president until July 2025, president elect from August 2025)
Ms Lesley Kane
Dr Aris Katzourakis
Ms Naina Kent
Dr Rhian Elinor Keyse
Ms Linda Littler
Ms Rhiannon Lockley
Ms Maxine Looby (immediate past president)
Dr Marian Mayer
Mr Richard McEwan
Mr Duncan Moore
Dr Denis Nicole
Dr Aisling O'Beirn
Dr Christopher O'Donnell
Ms Ellen Owens
Ms Christina Paine
Mr Bijan Parsia
Dr Mark Pendleton
Mr Matt Perry
Ms Regine Pilling
Dr Ben Pope
Mr Chris Pritchard
Ms Caroline Proctor
Ms Pauline Rattery
Ms Patricia Roche
Dr Victoria Showunmi
Mark Taylor-Batty
Mr Marco Tesei
Mr Vivek Thuppil
Ms Suzi Toole
Dr Loes Veldpaus
Mr Sean Wallis
Mr Andrew Ward
Dr Cecila Wee
Ms Saira Weiner
Dr Richard Wild
Ms Elaine White
Dr Sophia Woodman

General Secretary

Dr Jo Grady

Trustees

Dr Joanna de Groot

Prof Neil Macfarlane

Adam Ozanne

Mr Martin Ralph

Dr Angela Roger

Dr Steve Sangwine

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		26,400,755
From Members: Other income from members (specify)		
Donations		52,384
Total other income from members		52,384
Total of all income from members		26,453,139
Investment income (as at page 12)		820,605
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	294,131	
Total of other income (as at page 4)		294,131
Total income		27,567,875
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		994,242
Administrative expenses (as at page 10)		22,991,023
Federation and other bodies (specify)		
Subscriptions to TUC		288,579
Subscriptions to Education International		143,746
European Trade Union Committee for Education		35,931
Irish Congress of Trade Unions		12,509
Education International Europe Region		10,236
Other subscriptions		37,576
Total expenditure Federation and other bodies		528,577
Taxation		199,411
Total expenditure		24,713,253
Interfund Transfers OUT		982,000
Surplus (deficit) for year		2,854,622
Amount of general fund at beginning of year		45,301,629
Amount of general fund at end of year		47,174,251

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Insurance commission	7,038
Donations from non-members	3,229
University facility fees	68,354
University subventions	9,125
Miscellaneous	4,385
Pension scheme	202,000
Total other sources	294,131
Total of all other income	294,131

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation – Employment Related Issues		brought forward	575,101
	575,101	Advisory Services	
Representation – Non Employment Related Issues		Other Cash Payments	
		Education and Training services	189,862
Communications		Negotiated Discount Services	
Dispute Benefits		Other Benefits and Grants (specify)	
		Equality, health & safety & pensions events	146,215
		Hardship payments	83,064
carried forward	575,101	Total (should agree with figure in General Fund)	994,242

(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)

£ £

Political fund account 1		To be completed by trade unions which maintain their own political fund	
	Income	Members contributions and levies	145,549
		Investment income (as at page 12)	
	Other income (specify)		
		Total other income as specified	
		Total income	145,549
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)	139,750
		Total expenditure	139,750
		Surplus (deficit) for year	5,799
		Amount of political fund at beginning of year	26,687
		Amount of political fund at the end of year (as <u>Balance Sheet</u>)	32,486
		Number of members at end of year contributing to the political fund	60,234
		Number of members at end of the year not contributing to the political fund	60,062
		Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	57,603
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	

**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	£
Trades Union Congress - proportion of affiliation	60,000
DeHavilland - political monitoring service	18,086
TU Coordinating Group affiliation	5,845
Institute of Employment Rights affiliation 2025/26	6,500
Palestine Solidarity Campaign £750, Cuba Solidarity Campaign £200	950
Campaign Trade Union Freedom subscription 2024 & 2025	1,300
Results UK £550, Burma Campaign affiliation £500	1,050
Marx memorial library affiliation £500, Amnesty Int'l UK affiliation £240	740
Campaign Against Climate Change £300, Abortion Rights £175	475
National Pensions Convention affiliation	2,002

Total expenditure 96,948

(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 £

Conferences	26,771
Workers in Palestine donation	5,000
Justice for Colombia donation	4,000
Amos Trust donation - Hebron International Resource Network	2,000
Durham Miners Gala donation - Esh Winning Banner Group	800
Campaign for Better Transport donation	300
People & Planet donation	200
Miscellaneous lobbying	3,716
Camden Trades Council - UCU Working Mens College	15

Total expenditure 42,802

(c) the total amount of all other money expended £

Total expenditure

Total of all expenditures 139,750

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

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		15,371,730
Salaries and Wages included in above	11,788,183	
Auditors' fees		46,668
Legal and Professional fees		921,205
Occupancy costs		1,972,785
Stationery, printing, postage, telephone, etc.		318,190
Expenses of Executive Committee (Head Office)		127,163
Expenses of conferences		763,991
Other administrative expenses (specify)		
Equipment & systems maintenance		1,457,344
Campaigns & policy		342,837
Bargaining & negotiations		157,900
Higher & further education		195,590
Ballot		386,860
Miscellaneous		194,833
Other Outgoings		
Interest on:		
Bank loans (including overdrafts)		4
Depreciation		634,315
Loss on sale of fixed assets		210
Loss on revaluation of quoted investments		83,400
less deferred tax on unrealised loss on revaluation of quoted investments		-20,850
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Payments to charities		5,621
Other donations		236,551
Total		23,196,347
Charged to:		
General Fund (Page 3)		22,991,023
Fighting Fund		142,774
Pension Fund		
Investment Reserve		62,550
Total		23,196,347

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			28,942
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			791,633
Other investment income (specify)			
Other interest received gross			30
			820,605
Total investment income			820,605
Credited to:			
		General Fund (Page 3)	820,605
		Fighting Fund	
		Pension Fund	
		Investment Reserve	
		Political Fund	
Total Investment Funds			820,605

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	17,261,991	89,690	4,044,693			21,396,374
Additions			374,226			374,226
Disposals			-1,713,689			-1,713,689
Revaluation/Transfers						
At end of year	17,261,991	89,690	2,705,230			20,056,911
Accumulated Depreciation						
At start of year	5,638,363	47,535	3,426,413			9,112,311
Charges for year	345,240	1,794	287,281			634,315
Disposals			-1,713,479			-1,713,479
Revaluation/Transfers						
At end of year	5,983,603	49,329	2,000,215			8,033,147
Net book value at end of year	11,278,388	40,361	705,015			12,023,764
Net book value at end of previous year	11,623,628	42,155	618,280			12,284,063

Analysis of investments

(see notes 58 and 59)

	All Funds Except Political Funds £	Political Fund £
Quoted		
Equities (e.g. Shares)	1,461,600	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	1,461,600	
Market Value of Quoted Investment	1,461,600	
Unquoted		
Equities	180,000	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Total unquoted (as Balance Sheet)	180,000	
Market Value of Unquoted Investments		

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	27,660,794	145,549	27,806,343
From Investments	820,605		820,605
Other Income (including increases by revaluation of assets)	338,131		338,131
Total Income	28,819,530	145,549	28,965,079
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	25,075,530	139,750	25,215,280
Funds at beginning of year (including reserves)	50,961,287	26,687	50,987,974
Funds at end of year (including reserves)	54,705,287	32,486	54,737,773
Assets			
Fixed Assets			12,023,764
Investment Assets			1,641,600
Other Assets			44,286,329
		Total Assets	57,951,693
Liabilities		Total Liabilities	3,213,920
Net Assets (Total Assets less Total Liabilities)			54,737,773

Summary sheet

(see notes 62 to 73)

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

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

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?	Yes
If Yes How many ballots were held: <input style="width: 50px; text-align: center;" type="text" value="58"/>	
For each ballot held please complete the information below:	
Ballot 1	
Number of individual who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 60px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 60px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 60px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 60px;" type="text"/> 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	<input style="width: 50px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 50px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	
	<input style="width: 50px;" type="text"/>
Ballot 2	
Number of individual who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 60px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 60px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 60px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 60px;" type="text"/> 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	<input style="width: 50px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 50px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	
	<input style="width: 50px;" type="text"/>
Ballot 3	
Number of individual who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 60px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 60px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 60px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 60px;" type="text"/> 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	<input style="width: 50px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 50px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	
	<input style="width: 50px;" type="text"/>

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

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

Information on Industrial Action Ballots

Name of Organisation:	University & College Union	Reporting Period	Y/E 31.08.2025
------------------------------	----------------------------	-------------------------	----------------

Did the union hold any ballots in respect of industrial action during the return period?	<u>Yes</u>	For each ballot held please complete the information below
If yes, how many ballots were held?	<u>58</u>	

Ballot	Number of individuals who were entitled to vote in the ballot	Number of votes cast in the ballot	Number of Individuals answering "Yes" to the question	Number of Individuals answering "No" to the question	Number of invalid or otherwise spoiled voting papers returned	Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot?	Does 226(2B) of the 1992 Act apply to this ballot?	If yes, were the number of individuals answering "Yes" to the question(or each question) at least 40% of the number of individuals who were entitled to vote in the ballot
1	707	400	270	129	1	Yes	No	
2	707	400	352	46	2	Yes	No	
3	396	310	231	79	0	Yes	No	
4	396	310	282	28	0	Yes	No	
5	293	167	113	54	0	Yes	No	
6	293	167	137	30	0	Yes	No	
7	59	48	45	2	1	Yes	No	
8	541	332	249	81	2	Yes	No	
9	541	332	285	46	1	Yes	No	
10	1445	930	773	153	4	Yes	No	
11	1445	930	791	133	6	Yes	No	
12	453	288	213	74	1	Yes	No	
13	453	288	264	23	1	Yes	No	
14	1138	728	522	201	5	Yes	No	
15	1138	728	587	136	5	Yes	No	
16	696	468	383	85	0	Yes	No	
17	696	468	391	77	0	Yes	No	
18	2394	1446	1218	225	3	Yes	No	
19	2394	1446	1337	105	4	Yes	No	
20	289	159	119	40	0	Yes	No	
21	289	159	141	18	0	Yes	No	
22	470	246	200	46	0	Yes	No	
23	470	246	222	24	0	Yes	No	
24	420	258	222	36	0	Yes	No	
25	420	258	237	21	0	Yes	No	
26	289	198	159	39	0	Yes	No	
27	289	198	182	16	0	Yes	No	
28	1137	731	605	126	0	Yes	No	
29	1137	731	646	85	0	Yes	No	
30	1335	844	608	234	2	Yes	No	
31	1335	844	710	134	0	Yes	No	
32	1544	885	656	229	0	Yes	No	
33	1544	885	734	151	0	Yes	No	
34	69	50	50	0	0	Yes	No	
35	69	50	50	0	0	Yes	No	
36	598	371	295	76	0	Yes	No	

38.2%
49.8%
58.3%
71.2%
38.6%
46.8%
76.3%
46.0%
52.7%
53.5%
54.7%
47.0%
58.3%
45.9%
51.6%
55.0%
56.2%
50.9%
55.8%
41.2%
48.8%
42.6%
47.2%
52.9%
56.4%
55.0%
63.0%
53.2%
56.8%
45.5%
53.2%
42.5%
47.5%
72.5%
72.5%
49.3%

37	598	371	322	48	1	Yes	No	
38	381	176	117	59	0	No	No	
39	381	176	145	31	0	No	No	
40	189	96	79	15	2	Yes	Yes	Yes
41	189	96	83	9	4	Yes	Yes	Yes
42		65	56	9	0	Yes	No	
43		65	63	2	0	Yes	No	
44		117	104	11	2	Yes	No	
45		117	113	3	1	Yes	No	
46		94	82	11	1	Yes	No	
47		94	92	2	0	Yes	No	
48		149	139	10	0	Yes	No	
49		149	148	1	0	Yes	No	
50		89	82	7	0	Yes	No	
51		89	89	0	0	Yes	No	
52	145	88	56	31	1	Yes	Yes	No
53	145	88	78	9	1	Yes	Yes	Yes
54	184	96	79	17	0	Yes	Yes	Yes
55	82	68	66	2	0	Yes	Yes	Yes
56	96	56	44	12	0	Yes	Yes	Yes
57		107	92	15	0	Yes	No	
58		107	105	1	1	Yes	No	

53.8%
30.7%
38.1%
41.8%
43.9%
0.0%
0.0%
0.0%
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0.0%
0.0%
0.0%
0.0%
38.6%
53.8%
42.9%
80.5%
45.8%
0.0%
0.0%

(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

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: 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

Information on Industrial Action

Name of Organisation:		University & College Union		Reporting Period	Y/E 31.08.2025
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	01/05/2025	1	Strike Action	<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</p>
2	A	01/05/2025-31/08/2025	84	Action Short of a Strike	
3	A	11/06/2025-24/06/2025	4	Strike Action	
4	A	30/06/2025-16/08/2025	8	Strike Action	
5	A	09/07/2025-11/07/2025	3	Strike Action	
6	A	28/02/2025-11/04/2025	16	Strike Action	
7	A	28/02/2025-11/08/2025	113	Action Short of a Strike	
8	A	24/02/2025-30/05/2025	19	Strike Action	
9	A	20/02/2025-29/07/2025	110	Action Short of a Strike	
10	A	28/04/2025-31/08/2025	87	Action Short of a Strike	
11	A	26/03/2025-16/05/2025	10	Strike Action	
12	A	26/03/2025-04/08/2025	90	Strike Action	
13	A	20/06/2025	1	Strike Action	
14	A	20/06/2025-31/08/2025	50	Action Short of a Strike	

15	A	28/04/2025-08/05/2025	5	Strike Action
16	A	26/05/2025-31/08/2025	68	Action Short of a Strike
17	A	24/03/2025-28/03/2025	3	Strike Action
18	A	13/12/2024-31/05/2025	115	Action Short of a Strike
19	A	04/07/2025	1	Strike Action
20	A	20/06/2025	1	Strike Action
21	A	24/07/2025	1	Strike Action
22	A	30/04/2025-08/05/2025	4	Strike Action
23	A	11/04/2025-19/05/2025	27	Action Short of a Strike
24	A	13/06/2025	1	Strike Action
25	A	13/06/2025-31/08/2025	55	Action Short of a Strike
26	A	10/09/2024-18/09/2024	4	Strike Action
27	A	04/03/2025-27/06/2025	47	Strike Action
28	A	04/03/2025-27/06/2025	80	Action Short of a Strike

trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

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 the attached notes - Pages 22-1 to 22-9

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**

**STATEMENT OF RESPONSIBILITIES OF THE
UNION AND MEMBERS OF THE NATIONAL EXECUTIVE COMMITTEE**

The National Executive Committee is the principal executive committee of the Union and consists of the Officers of the Union (President; President-elect; Vice-President; Immediate Past-President; Honorary Treasurer), the General Secretary and the ordinary members of the Committee elected for constituencies defined in the Union's Rules.

Trade Union law requires the Union and members of the National Executive Committee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Union and of the surplus or deficit of the Union for that period. In preparing those financial statements the Union and members of the National Executive Committee are responsible for preparing accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In doing so the National Executive Committee is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Union will continue in operation.

The Union and members of the National Executive Committee are responsible for keeping proper accounting records such as are necessary to give a true and fair view of the state of affairs of the Union and to explain its transactions. The Union and members of the National Executive Committee must also establish and maintain a satisfactory system of control of its accounting records, its cash holdings and all its receipts and remittances and hence are responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**

1. Remuneration and expenses of staff

	Year ended 31.8.2025	Year ended 31.8.2024
	£	£
Salaries	11,788,183	11,400,065
Voluntary severance and early retirement costs	25,948	22,679
Temporary staff	126,396	38,762
Movement in provision for holiday pay	68,029	(29,745)
Recruitment	57,884	53,758
Superannuation (NIC & pension contributions)	3,153,790	(5,111,542)
Staff medicals and related costs	25,567	40,224
Other administrative staff costs (including training)	125,933	72,077
	<u>£15,371,730</u>	<u>£6,486,278</u>

1. Taxation

Analysis of charge in year

	Year ended 31.8.2025	Year ended 31.8.2024
	£	£
Current tax		
Provision for UK corporation tax on surplus for the year.	199,411	187,191
Adjustments in respect of previous provision.	--	--
Total current tax charge.	<u>199,411</u>	<u>187,191</u>
Deferred tax (credit) / charge.	<u>(20,850)</u>	<u>48,412</u>
Total tax charge / (credit).	<u>£178,561</u>	<u>£235,603</u>

Factors affecting the tax charge for the year

	Year ended 31.8.2025	Year ended 31.8.2024
	£	£
Surplus / (Deficit) on accumulated funds before taxation.	<u>£3,967,760</u>	<u>£10,685,007</u>
Surplus on accumulated funds before taxation multiplied by the effective rate of UK corporation tax at 25% (2024 - 25%).	991,940	2,671,252
Effects of:		
Income not chargeable to taxation.	(7,030,595)	(6,741,244)
Expenses not deductible for tax purposes.	6,238,066	4,257,183
Current tax charge.	<u>£199,411</u>	<u>£187,191</u>

Deferred taxation

	Year ended 31.8.2025	Year ended 31.8.2024
	£	£
At 1st September.	300,125	251,713
Movement in year: deferred tax charge recognised in Investment Reserve Fund.	(20,850)	48,412
	<u>£279,275</u>	<u>£300,125</u>

The movement in the provision for deferred taxation from 1st September 2024 to 31st August 2025 of £(20,850) represents the decrease in the deferred tax provision on unrealised gains on the revaluation of quoted investments at the year end recognised in Investment Reserve Fund (2024 - charge £48,412).

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued)**

3. Pension Schemes

Introduction:

The University and College Union participates in the Universities Superannuation Scheme (USS) and also operates a defined benefits scheme, the NATFHE Pension and Life Assurance Scheme. Both schemes are described more fully within this note.

The surplus disclosed in these financial statements in respect of the NATFHE Pension and Life Assurance Scheme was evaluated by the scheme's actuary at 31 August 2025 as £4,732,000 (at 31 August 2024 surplus - £3,706,000).

The former NATFHE agreed to pay additional contributions per month for a period of 15 years from 1 June 2006. These additional monthly amounts were payable in accordance with a schedule of contributions agreed between the Trustees of the NATFHE Pension and Life Assurance Scheme and the Employer (NATFHE). The UCU agreed to continue these payments from 1 June 2006 and the payments were revised from 1 July 2009 as part of a recovery plan agreed between the Trustees of the NATFHE Pension and Life Assurance Scheme and UCU.

The recovery plan payments were subsequently amended after the completion of each of the triennial valuations carried out on 1 April 2011, 1 April 2014, 1 April 2017, 1 April 2020 and 1 April 2023.

Following completion of the triennial valuation of the NATFHE Pension and Life Assurance Scheme on 1 April 2020 a revised recovery plan was agreed between the Trustees of the NATFHE Pension and Life Assurance Scheme and the University and College Union on 27 July 2021. The payments due in accordance with the recovery plan dated 27 July 2021 consisted of a single payment of £950,000 payable by 30 July 2021, a single payment of £55,000 payable by 19 August 2021, a single payment of £50,000 payable by 19 September 2021 and monthly payments of £65,000 from 1 September 2021 to 1 August 2030 payable by the 19th of the month to which the payment relates (with the final payment payable by 19 July 2030).

The Trustees of the NATFHE Pension and Life Assurance Scheme and the University and College Union also agreed a "Side Agreement" on 27 July 2021 for contingent payments to be made to the Scheme based on the Union's net operating surplus over the next three years in accordance with the following table:

Tier of net operating surplus.	Percentage of net operating surplus tier payable to Scheme (subject to maximum).	Maximum tiered amount payable to the Scheme in respect of any year (£).	Maximum cumulative total amount payable to the scheme in respect of the agreed three year period (£).
£0 to £500,000	0%	£0	£0
£500,001 to £1,000,000	25%	£125,000	£125,000
£1,000,001 to £1,500,000	35%	£175,000	£300,000
£1,500,001 to 2,000,000	50%	£250,000	£550,000
£2,000,001 to £2,500,000	50%	£250,000	£800,000
£2,500,001 and above	0%	£0	£800,000

Any contingent payments payable to the Scheme under the "Side Agreement" for the years ended 31 August 2021 to 31 August 2023 inclusive were to be paid by way of a single lump sum payment by 28 February following the end of the year in which the relevant surplus arose.

In accordance with the "Side Agreement" the Union made the following contingent payments in respect of the year ended 31 August 2021 - £800,000 paid on 24 February 2022, in respect of the year ended 31 August 2022 - £575,000 paid on 15 February 2023 and in respect of the year ended 31 August 2023 - £762,000 paid on 23 February 2024.

Following completion of the latest triennial valuation of the NATFHE Pension and Life Assurance Scheme on 1 April 2023 the actuary evaluated that the Scheme had assets sufficient to cover 92% of its Technical Provisions as at 1 April 2023, corresponding to a deficit of £2,821,000. In light of the results of this valuation, the University & College Union (the Employer) has agreed to pay contributions of £65,000 per month from 1 July 2024 until 1 March 2027 (with the final payment made by 19 March 2027). These contributions are expected to eliminate the shortfall by 1 March 2027. The revised Schedule of Contributions also gives the Trustees discretion to meet the expenses of running the Scheme.

Alongside the agreed Schedule of Contributions, the Trustees and the Employer have agreed to a mechanism under which the Employer's deficit reduction contributions to the Scheme would cease. This would be triggered should the Scheme's solvency funding level rise above 98.5%, and if this occurs, no further contributions would be paid unless the solvency funding level falls back below this. The solvency funding level will be measured by the scheme's actuary at the end of each quarter commencing on 30 September 2024.

If the funding level shows that the solvency funding level has fallen below 98.5%, the deficit reducing contributions of £65,000 per month set out under the previous recovery plan dated 27 July 2021 would restart on or before 19th of the calendar month following the provision of a report by the actuary.

In light of the solvency funding level measured by the Scheme's actuary as at 30 September 2025, the Trustees of the NATFHE Pension and Life Assurance Scheme have agreed a revised schedule of contributions effective from 1 October 2025 which agrees that the University & College Union should cease paying the monthly contribution of £65,000 from 1 October 2025. The suspension of monthly payments will remain under review and may resume at a future date depending upon advice from the Scheme's Actuary. In addition to this, the Trustees of the Scheme agreed that from 1 October 2025, for the time being, the on-going administrative costs of operating the Scheme will be met from the Scheme's assets rather than charged to the employer. These actions are intended to reduce the Scheme's

The future accrual of benefits under the NATFHE Pension and Life Assurance Scheme ceased from 1st November 2006.

From 1st November 2006 the former employees of NATFHE commenced payment of contributions to the USS and ceased to make contributions to the NATFHE Pension and Life Assurance Scheme.

The University and College Union "the employer" operates the NATFHE Pension and Life Assurance Scheme which is governed by a Trust Deed dated 1 April 1974, as subsequently amended, and is administered by Trustees, nominated by the former NATFHE and by members of the scheme. The scheme is a defined benefit scheme. The scheme is closed to new members.

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued).**

2. Pension Schemes (continued)

**NATFHE PENSION AND LIFE ASSURANCE SCHEME
FRS102 Section 28 - POST-EMPLOYMENT BENEFITS**

The NATFHE Pension and Life Assurance Scheme is subject to triennial valuations and the last triennial valuation was carried out as at 1 April 2023. The next valuation is due at 1 April 2026.

The valuation carried out as at 1 April 2023 revealed a deficit of £2.821m and that the Scheme had assets sufficient to cover 92% of its technical provisions as at that date. This is an improvement on the figures disclosed in the previous valuation carried out as at 1 April 2020 which revealed a deficit of £8.193m and that the Scheme had assets sufficient to cover 81% of its technical provisions as at that date

The scheme's actuary was asked to provide figures relevant to the scheme as at 31 August 2024 and 31 August 2024 for the purposes of complying with FRS102.

The figures provided in these financial statements are based on the following actuarial assumptions:

	At 31.8.2025	At 31.8.2024
Discount rate *	5.80% pa	4.95% pa
Inflation assumption (RPI) **	3.25% pa	3.40% pa
Rate of increase in salaries (0.25% above RPI)	3.50% pa	3.65% pa
Pension increases:		
Rate of increase in pensions in payment - 5% pa fixed pension increases	5.00% pa	5.00% pa
Rate of increase in pensions in payment - RPI pension increases	3.25% pa	3.40% pa
Rate of increase in pensions revaluation in deferment	3.25% pa	3.40% pa
Standard mortality tables were used as follows:		
Post-retirement mortality	S3PA	S3PA
	CMI*** 2024 projection based on individual year of birth, 1.25% pa long term improvement, with no initial addition and a half-life	CMI 2023 projection based on individual year of birth, 1.25% pa long term improvement, 2020 and 2021 weight parameters are 0% and 2022 and 2023 weight parameters are 15%***
Tax-free cash	No allowance	No allowance

* Under FRS102 the discount rate should be based upon the yield available on high quality corporate bonds (usually taken as AA rated in the UK) of appropriate term and currency. The discount rate used at the review date in 2024 was based upon an estimate of the cashflows arising with a similar duration to that of the scheme's liabilities using the Merrill Lynch nominal AA corporate bond spot yield curve using a duration of 12 years for the Scheme's liabilities and indicated that a discount rate of 4.95% was appropriate. A similar approach has been taken in establishing the discount rate of 5.80% used at the review date in 2025 and is based on the Merrill Lynch nominal AA corporate bond spot yield curve at the review date, using a duration of 11 years for the Scheme's liabilities. The discount rate used for 2025 of 5.80% is higher than that used in 2024 of 4.95% reflecting the changes to the yields on bonds of appropriate term over this period.

** The Bank of England publishes implied inflation data which has been used in evaluating the single rate of inflation that would arise based on the cashflows arising with a similar duration to that of the Scheme's liabilities (based on the unadjusted difference between conventional gilt yields and index-linked yields at the accounting date). For 2023 a market-implied inflation rate was derived from a breakeven RPI inflation assumption with reference to the Bank of England implied inflation curve and this gave an RPI inflation assumption of 3.60%. In September 2019, the UK Statistics Authority announced that it intended to change the RPI inflation statistic to bring RPI into line with CPIH (the CPI index with housing costs included). On 25 November 2020, the UK Government confirmed that the changes to RPI are expected to proceed as planned in 2030. In consideration of the expected impact of this change it is considered appropriate to continue to use a breakeven RPI inflation assumption with reference to the Bank of England implied inflation curve and this gave an RPI inflation assumption of 3.25% for 2025.

***CMI - Continuous Mortality Investigation into the mortality of Self-Administered Pension Schemes. The CMI 2024 model replaces the approach of using weighting parameters for data in individual years. The half-life parameter controls how the model responds to pandemic data. The half-life parameter of 1 year is the default approach used by the CMI. The CMI model weight parameter as at 31.08.2024 of 15% for 2022 and 2023 reflects the weight placed on data from 2022 and 2023 where reference is made to the abnormal levels of mortality experienced in recent years due to the coronavirus pandemic.

No allowance was made for withdrawals from active service before normal retirement date. 90% of members were assumed to be married when they die with husbands being three years older than their wives. Members retiring between their 60th and 65th birthdays with accrued service arising before 1 April 2003 will receive an un-reduced pension in respect of that service. Members with pension service accrued after 1 April 2003 will receive a reduced pension derived from the Scheme's early retirement factors. The figures provided in these financial statements assume that those members with pre 1 April 2003 service still employed by UCU (known as Special Deferred members) will retire at age 62 years. 90% of deferred members are assumed to be married at retirement. Any other deferred members with pre 1 April 2003 service are assumed to retire at age 60 years. Members who joined the Scheme after 1 April 2003 are assumed to retire at age 65. These assumptions are consistent with those used last year.

Under the mortality tables and projections adopted, the assumed future life expectancy at age 65 is as follows:

	At 31.8.2025	At 31.8.2024
Male currently aged 45	23.0 years	22.7 years
Female currently aged 45	25.5 years	25.3 years
Male currently aged 65	21.7 years	21.4 years
Female currently aged 65	24.1 years	23.9 years

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued).**

2. Pension Schemes (continued)

Major asset categories as a percentage of total assets are as follows:

	At 31.8.2025	At 31.8.2024
Buy and Maintain Credit Fund	36%	--
Equities	--	26%
Bonds	--	33%
Liability Driven Investments	63%	40%
Cash (negligible)	1%	1%
Total	64%	100%

The actual return on the Scheme's assets net of interest over the year to the Review Date was an decrease of £1,442,000 (2024 - £2,874,000 increase).

The assets do not include any investment in the Employer.

Reconciliation of Assets and Defined Benefit Obligation:

	At 31.8.2025 £'000	At 31.8.2024 £'000
Fair value of assets at 1st September 2024	32,043	29,034
Interest on assets	1,565	1,557
Contributions from employer*	780	780
Contingent contributions received from employer	--	762
Benefits paid	(1,636)	(1,407)
Return on plan assets less interest	(3,007)	1,317
Fair value of assets at 31st August 2025	£29,745	£32,043

* The Employer expects to contribute £65,000 to the Scheme during the year to 31 August 2026 in accordance with the Schedule of Contributions.

Defined Benefit Obligation at 1st September 2024	(28,337)	(27,366)
Interest cost	(1,363)	(1,427)
Past service cost	--	--
Benefits paid	1,636	1,407
Experience (loss) / gain on defined benefit obligation	644	(134)
Changes in demographic assumptions	(186)	65
Changes in financial assumptions	2,593	(882)
Present value of Defined Benefit obligations at 31st August 2025	£(25,013)	£(28,337)

Amounts recognised in the Balance Sheet:

Fair value of assets at 31st August 2025	29,745	32,043
Present value of defined benefit obligations at 31st August 2025	(25,013)	(28,337)
Surplus and net defined benefit asset at 31st August 2025	£4,732	£3,706

Analysis of the amount credited (or charged) to financial expenses in the Income and Expenditure Account:

	Year ended 31.8.2025 £'000	Year ended 31.8.2024 £'000
Interest on pension scheme assets	1,565	1,557
Interest on pension scheme liabilities	(1,363)	(1,427)
Net financial income	£202	£130

The projected net financial income for the year to 31st August 2026 amounts to £276,000 (2025 - £203,000). Interest on pension scheme liabilities is projected to be £1,404,000 (2025 - £1,368,000) and interest on assets is projected to be £1,680,000 (2025 - £1,571,000).

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued).**

2. Pension Schemes (continued)

Analysis of the amount credited (or charged) to remuneration and expenses of staff in the Income and Expenditure Account:

	Year ended 31.8.2025 £'000	Year ended 31.8.2024 £'000
Past service cost*	£ --	£ --

* Past service cost reflects the actuary's estimated allowance for the increase in future cost of Guaranteed Minimum Pensions (GMP) required by the equalisation of pension benefits between males and females that accrued since 17 May 1990 and the effect on the NATFHE Pension & Life Assurance Scheme's liabilities at the review date. This estimate follows the court judgement given on 26 October 2018 in the case of Lloyds Banking Group Pensions Trustees Ltd v Lloyds Bank PLC (and others) which provided clarity on the requirement for GMP equalisation.

Detailed calculations will be required in subsequent accounts in evaluating the full cost of GMP equalisation after taking professional advice and in consideration of any follow up court judgements or DWP guidance.

Analysis of amount credited in Pension Fund Account (Fund 3) in respect of the actuarial gain on the NATFHE Pension and Life Assurance Scheme:

	Year ended 31.8.2025 £'000	Year ended 31.8.2024 £'000
(Loss) / gain on Scheme assets in excess of interest	(3,007)	1,317
Experience gain / (loss) arising on the scheme liabilities	644	(134)
(Losses) / gains from changes to demographic assumptions	(186)	65
Gains / losses from changes to financial assumptions	2,593	(882)
Actuarial gain recognised in the Pension Fund Account (Fund 3)	£44	£366

Movement in scheme deficit during the year:

	Year ended 31.8.2025 £'000	Year ended 31.8.2024 £'000
Surplus in scheme at 1 September 2024	3,706	1,668
Movement in year:		
Contributions received from Employer in the year	780	780
Contingent contributions received in respect of the year ended 31 August 2023	--	762
Net financial income	202	130
Past service cost	--	--
Actuarial gain	44	366
Surplus in scheme at 31 August 2025	£4,732	£3,706

The asset values are derived from the bid values of the funds invested.

No allowance for deferred taxation or incapacity benefits has been made.

No allowance has been made in these figures for possible effects of the cost that might be incurred in respect of the scheme's liability to pay the Pension Protection Fund Levy.

**USS INSTITUTIONS - ACTUARIAL VALUATION AS AT 31 MARCH 2023
FRS102 Section 28 - POST-EMPLOYMENT BENEFITS**

The University and College Union participates in the Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate fund administered by the trustee, Universities Superannuation Scheme Limited. The University and College Union is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the Union's employees. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

The actuarial valuation of the scheme at 31 March 2023 was carried out using the projected unit method and was completed after 31st August 2023 and was published on 20 December 2023.

The 2023 valuation was the seventh valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued).**

2. Pension Schemes (continued)

Past Service Funding Position: Technical Provisions.	Valuation at 31 March 2023	Valuation at 31 March 2020
Scheme assets	£73.1bn	£66.5bn
Total scheme liabilities	£65.7bn	£80.6bn
FRS 102 total scheme surplus (2020 -deficit)	£7.4bn	(£14.1bn)
FRS 102 total funding level	111.0%	83.0%

The results of the valuation shown are based on the implementation of recommendations proposed by the Joint Negotiating Committee (JNC) with regard to the overall contribution rates payable by members and by the sponsoring employers and in consideration of any changes required to the benefit structure which took effect from 1 April 2022. The Joint Negotiating Committee (JNC) decided at its meeting on 30 October 2023 to change the member and employer contribution rates in response to the 2023 Valuation, effective from 1 January 2024. Whilst contribution rates were amended from 1 January 2024, any changes to benefits in response to the 2023 Valuation were not implemented before 1 April 2024.

These changes were implemented in a new schedule of contributions effective from 20th December 2023 and will apply up until 31st December 2028, subject to review no later than 15 months following each actuarial valuation. The next actuarial valuation is due no later than 31st March 2026.

The employer contribution rate was 19.5% of pensionable salaries up until 30 September 2019, 21.1% up until 30 September 2021, 21.4% up until 31 March 2022, 21.6% up until 31 December 2023 and 14.5% from 1 January 2024.

The member's contribution rate was 9.6% from 1 September 2019 until 30 September 2021, 9.8% from 1 October 2021 until 31 December 2023 and 6.1% from 1 January 2024.

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit method with a one-year control period.

As the Scheme reported a surplus as at 31st March 2023, there is no deficit recovery provision that requires disclosure under FRS102 as at 31st August 2024 or as at 31st August 2025 and no deficit recovery contributions have been required since 1 January 2024. The present value of deficit contributions payable to USS as at 31.8.2023 of £8,064,845 was reduced to £Nil as at 31st August 2024. The resultant movements in deficit recovery plan payments for the year ended 31st August 2024, and in respect of changes in expected contributions to USS and for interest payments as the deficit unwinds are set out below.

	2025		2024	
The current life expectancies on retirement at age 65 are:				
	At age 65 years.	At age 45 years.	At age 65 years.	At age 45 years.
Males	23.8 years	25.7 years	23.7 years	25.6 years
Females	25.5 years	27.2 years	25.4 years	27.2 years
UCU specific rates used in deficit contribution model:				
Discount rate	0.00%		0.00%	
Salary inflation rate	0.00%		0.00%	

Amounts recognised in the Balance Sheet in respect of the pension scheme liability on the multi-employer defined benefit pension scheme

Present value of deficit contributions payable to USS at 1.9.2024.	--	8,064,845
Interest payable as contribution deficit unwinds	--	179,779
Changes in expected contributions to USS	--	(8,038,766)
Deficit contributions treated as paid to USS	--	(205,858)
Present value of deficit contributions payable to USS at 31.8.2025.	--	--

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit method with a one-year control period.

The key assumptions used in calculating the technical provisions as at 31 March 2023 (with comparatives at 31 March 2020) are:

Financial assumptions:	Valuation at 31 March 2023:	Valuation at 31 March 2020:
Investment return (discount rate)	Fixed interest gilt yield curve (3.7%) plus: - Pre-retirement: 2.5% - Post-retirement: 0.9% - Allowance for investment outperformance: 0.5%	Fixed interest gilt yield curve (0.7%) plus: - Pre-retirement: 2.75% - Post-retirement: 1.0% - Allowance for investment outperformance: 0.5%
Market derived price inflation		In line with the difference between the Fixed Interest & Index Linked yield curves
Price inflation - Consumer Prices Index (CPI) (2020 - Retail Prices Index)	3% pa (based on long-term average expected level of CPI, broadly consistent with long-term market expectations)	Market derived price inflation less Inflation risk premium
RPI / CPI gap	1.0% to 2030, reducing to 0.1% pa from 2030	1.1% pa to 2030, reducing linearly by 0.1% pa to a long term difference of 0.1% pa from 2040
Pension increases in payment	CPI assumption + 3 bps pa (for uncapped pensions)	CPI assumption + 5 bps pa (for both pre and post 2011 benefits)

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued).**

2. Pension Schemes (continued)

Demographic assumptions:	Valuation at 31 March 2023:	Valuation at 31 March 2020:
Mortality base table	<p><u>Male member's mortality:</u> S2PMA "Light" with 101% weighting and improvements using CMI_2021 [1.8%] with smoothing parameter 7.5 and initial addition 0.4% pa and w2020 and w2021 parameters of 10%</p> <p><u>Female member's mortality:</u> S3PFA with 95% weighting and improvements using CMI_2021 [1.6%] with smoothing parameter 7.5 and initial addition 0.4% pa, and w2020 and w2021 parameters of 10%</p>	<p><u>Male member's mortality:</u> S2PMA "Light" with 101% weighting and improvements using CMI_2019 [1.8%] with smoothing parameter 7.5 and initial addition 0.5% pa</p> <p><u>Female member's mortality:</u> S3PFA with 95% weighting and improvements using CMI_2019 [1.6%] with smoothing parameter 7.5 and initial addition 0.5% pa</p>
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa, 10% w2020 and w2021 parameters and a long term improvement rate of 1.8%pa for males and 1.6%pa for females.	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5% pa and a long term improvement rate of 1.8%pa for males and 1.6%pa for females.
Commutation	No allowance	No allowance

At 31 March 2025, USS had 233,937 active members and the UCU had 210 active contributing members participating in the Scheme. At 31 August 2025 UCU had 208 active contributing members (2024 - 206 members).

Statement of Funding Principles:

The statutory funding objective is that the scheme has sufficient and appropriate assets to meet the amount required, on actuarial calculation, to make provision for the scheme's liabilities (the technical provisions).

The statement of funding principles will be reviewed and, if necessary, revised, before being taken into account at subsequent valuations and it reflects the guiding principles on risk management adopted by the trustee.

If the assets of the Scheme are less than the technical provisions at the effective date of any actuarial valuation, a recovery plan will be put in place, which may require additional contributions from the employers (and potentially the members) to meet the shortfall. The trustee has agreed that any such funding shortfalls should be met over an appropriate period and tailored to both Scheme and employer circumstances. Additional contributions have previously been expressed as a percentage of pensionable payroll.

In determining the actual recovery plan period at any particular valuation, the Trustee will take into account the following factors:

- The size of the funding shortfall and the Scheme's current asset and liability structure;
- The Trustee's future investment strategy, as set out in the Statement of Investment Principles;
- The Trustee's objective assessment of the financial covenant of the employers
- Investment market conditions at the valuation date
- The Trustee's objective assessment of the affordability of contributions for employers – in some circumstances this may lead to a recovery plan structure where contributions increase over time to allow employers time to plan for increases.

Where necessary, the Trustee expects to adopt a recovery plan appropriate for the circumstances of the Scheme, the covenant support, the prevailing market conditions and the regulatory environment at the time.

At 31 March 2023, the Scheme's assets exceeded the technical provisions and as such no recovery plan was needed.

There is no specific allowance within the 2023 valuation for the effect of equalising Guaranteed Minimum Pensions between 17th May 1990 and 5th April 1997. Any additional funding costs required to uplift benefits will be met by either the Scheme's assets or future contributions from the employer. It is expected that the costs will be immaterial in the context of the scheme as a whole.

Early retirement

Allowance for early retirements will reflect emerging experience of retirements as monitored at each actuarial valuation and any adjustment for future expectations which is considered appropriate. For the 31 March 2023 valuation it has been assumed that ex-final salary active members will retire in line with the following decrement table (with all others assumed to retire at 65 in respect of accrued liabilities). Benefits relating to service accrued prior to 1 October 2011 are assumed to be paid with no reduction, and allowances have been made for benefits accrued between October 2011 and September 2020 to be reduced from the payable age of 65, and for benefits accrued from October 2020 to be reduced from the payable age of 66 in line with the Scheme's Normal Pension Age.

		<u>% Leaving per annum</u>
Age:	60	30
	61	10
	62	15
	63	15
	64	20

Following a review of the investment strategy and any consequential changes to it and the Statement of Investment Principles after completion of the valuation, the assumed rate of investment return may also change at subsequent funding updates to reflect the different expected investment returns from the new asset mix.

USS is a "last man standing" scheme so that in the event of the insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation of the scheme.

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued).**

2. Pension Schemes (continued)

The Trustee's approach to the actuarial valuation as at 31 March 2023 uses the same methodology and a similar Integrated Risk Management Framework as adopted for the valuation at 31 March 2020. In particular, it uses dual discount rates, and takes into account that the Scheme is open to accrual and as a result may be expected not to mature quickly. The dual discount rate approach automatically responds to this and results in a contribution requirement for future service benefits that suitably reflects the open nature of the Scheme as well as providing an appropriate model for the technical provisions. The Integrated Risk Management Framework is designed to ensure that the reliance on the covenant remains within employers' aggregate risk capacity, and within the risk appetite of the Trustee and the employers. The Trustee has taken the opportunity as part of the 2023 valuation to reformulate the metrics to improve communication and understanding of the risk framework.

The input assumptions to the valuation have been considered carefully in light of the market conditions around 31 March 2023. The Trustee is satisfied that they are appropriate for that date, but the Trustee would not necessarily expect to adopt the same assumptions and parameters for calculations at different dates.

With regard to the calculation of the technical provisions, the general principles adopted by the Trustee are that the assumptions used, taken as a whole, will be chosen sufficiently prudently for pensions and benefits already in payment to continue to be paid, and to reflect the commitments which will arise from members' accrued pension rights. The basis will include appropriate margins to allow for the possibility of events turning out worse than expected and will only be adopted after considering the Trustee's Integrated Risk Management Framework. However, the Trustee does not intend for the method and assumptions to remove completely the risk that the technical provisions could be insufficient to provide benefits in the future.

As part of its process for choosing the assumptions and determining the size of the margins to include, the Trustee makes an objective assessment of the employer covenant and the level of risk present in the investment strategy of the Scheme.

The pension cost charged / (credited) to the General Fund in respect of contributions paid to USS is:	Year ended	Year ended
	31.8.2025	31.8.2024
	£	£
Employers normal pension contributions to USS	1,454,350	1,582,834
Changes in expected contributions to USS	--	(8,038,766)
Deficit contributions treated as paid to USS	--	(205,858)
	<u>£1,454,350</u>	<u>£(6,661,790)</u>

3. Operating Leasing Commitments

The operating lease rentals charged in the income and expenditure account were:

	Year ended	Year ended
	31.8.2025	31.8.2024
	£	£
Land and buildings.	417,527	328,721
Other leases - Plant and machinery.	292,300	265,122
	<u>£709,827</u>	<u>£593,843</u>

At 31st August 2025 the University and College Union's future minimum operating lease commitments payable are analysed over the lease term as follows:

	Land and buildings		Other	
	31.8.2025	31.8.2024	31.8.2025	31.8.2024
	£	£	£	£
Within one year	322,197	320,285	320,179	203,635
Within two to five years	1,167,366	761,089	677,563	248,815
Over five years	540,197	216,278	2,047	--
	<u>£2,029,760</u>	<u>£1,297,652</u>	<u>£999,789</u>	<u>£452,450</u>

4. Capital Commitments

There were no capital commitments contracted for but not provided for at 31 August 2025 (2024 - £nil).

5. Related Party Transactions

UCU is a participating institution of the Universities Superannuation Scheme and makes pension contributions to the scheme in respect of the employee members of UCU. The appointment of directors to the board of the trustee is determined by the trustee company's Articles of Association. Four of the directors are appointed by Universities UK; three are appointed by the University and College Union, of whom at least one must be a USS pensioner member; and a minimum of three and a maximum of five are independent directors appointed by the board. Under the scheme trust deed and rules, the employer contribution rate is determined by the trustee, acting on actuarial advice.

During the year ended 31st August 2025 employers normal pension contributions payable to USS by UCU were £1,454,350 (2024 - £1,582,834) and the balance of contributions payable by UCU to USS as at 31st August 2025 was £205,411 (2024 - £196,397).

Members of the UCU make payments as Gift Aid payments via UCU to Education Support Partnership (ESP) at the same time as they pay their membership subscriptions to the UCU. ESP is a company limited by guarantee and a registered charity (company registration number 09311354 and charity registration number 1161436). ESP was incorporated on 14th November 2014 as Education Sector Support UK (ESSUK). ESSUK changed its name to ESP on 24th July 2015 and was formally launched in September 2015. The objects of the charity are to promote health and wellbeing and to offer benevolence services to the education workforce including those retired from the Education Sector. It also offers a wide range of services to staff working in Further and Higher Education and the education sector in schools. The Trustees and Board of ESP are appointed in accordance with the Articles of Association of the company and up to 21 representatives of member organisations form an Advisory Forum to advise the Board of Trustees.

UNIVERSITY AND COLLEGE UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued).

5. Related Party Transactions (continued)

Members of UCU previously made Gift Aid payments via UCU to "Recourse" (formerly the "College and University Support Network" (CUSN)) at the same time as they paid their subscriptions to the UCU. "Recourse" (formerly CUSN) is a registered charity (charity registration number 1116382) and was incorporated on 12th July 2006. The charity changed its name from CUSN to "Recourse" on 14th July 2010 following a rebranding exercise. "Recourse" was also a Company Limited by Guarantee (company registration number 05874222) and was a wholly owned subsidiary company of the Teachers Support Network (TSN). On 31st March 2015 the activities, assets and liabilities of "Recourse" and TSN were transferred to Education Sector Support UK (ESSUK) at which point "Recourse" and TSN effectively became dormant. The company "Recourse" was dissolved on 18th April 2017. TSN was dissolved on 14th November 2017. "Recourse" was governed and administered by the Trustees and National Council of TSN, and UCU had the right to appoint five members to the National Council of TSN (preferably from within the National Executive Committee of UCU) and in addition subscribing members of UCU had the right to elect members of the National Council of TSN.

During the year ended 31st August 2025 Gift Aid payments payable to ESP (formerly "Recourse" and CUSN) were received from members of UCU and amounted to £169,907 (2024 - £186,559). The balance payable by UCU to ESP as at 31st August 2025 was £25,588 (2024 - £28,102).

UCU bears the cost of the professional fees and other costs relating to the administration of the NATFHE Pension and Life Assurance Scheme. During the year ended 31st August 2025 total costs payable by UCU in connection with the administration of the Scheme were £362,616 (2024 - £293,382). From 1 October 2025, the administration costs of the Scheme will be met from the Scheme's assets rather than charged to the employer, subject to actuarial advice.

In August 2019 Jo Grady joined the General Council of the TUC as the newly elected General Secretary of UCU. UCU is a member union of the TUC and the UCU's affiliation for 2025 was £348,579 (2024 - £360,028). Jo Grady is also an Executive Committee member of the Institute of Employment Rights (IER) and the UCU's affiliation for 2025/26 was £6,500 (£2024/25 - £5,000).

6. Future Developments

The Union continues to defend its members' interests in both FE and HE sectors in relation to: the USS, members' pay, workload, working conditions, Prison Education, establishing a new national bargaining framework for FE, threatened course closures and redundancies as well as job security issues (casualisation and equality). In connection with the Union's demands for a New Deal for FE and the HE campaign "We Are the University", industrial action ballots in both the FE and HE sectors are being undertaken in November 2025. The Union continues to update its long term strategy to build the union's membership and to monitor that strategy to address the issues that the Union and its members face.

Accounting policies



(see notes 84 and 85)

Please see the attached accounting policies - Pages 23-1 to 23-2

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: 	President's Signature: 
Name: Dr Jo Grady	Name: Dr Maria Chondrogianni
Date: 27 th February 2026	Date: 27 th February, 2026

Checklist

(see notes 88 to 89)

(please tick as appropriate)

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

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025**

1. Principal Accounting Policies

The financial statements comply with relevant accounting standards. The principal accounting policies, which have been consistently applied throughout the year, are set out below.

(a) **Accounting Convention**

The financial statements are prepared in accordance with applicable accounting standards including FRS 102 "the Financial Reporting Standard" applicable in the UK and Republic of Ireland. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

(b) **Going Concern**

The Union meets its day-to-day working capital requirements through its bank facilities. The Union's forecasts and projections, taking account of reasonably possible changes in operational performance, show that the Union should be able to operate within the level of its current facilities. After making enquiries, the Executive have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. The Union therefore continues to adopt the going concern basis in preparing its financial statements.

(c) **Critical Accounting Judgements and Key Sources of Uncertainty**

The preparation of the financial statements requires the Union's management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Depreciation.

UCU's management considers the depreciation rates used to evaluate the cost of the Union's assets and the useful life of those assets (as set out below under note 1(e)). Any changes to the rates used, the useful life and residual value of those assets may have a significant effect on the book value of those assets and the amounts shown as depreciation in these financial statements. The Union's management reviews the appropriateness of the depreciation policies used annually.

Employee benefits.

The pension scheme asset as at 31st August 2025 in respect of the NATFHE Pension and Life Assurance Scheme has been calculated in accordance with the details provided by the Scheme's actuary and in consideration of the disclosure requirements under FRS102. The Scheme's assets and liabilities have been calculated by updating the preliminary results of the full triennial valuation as at 1st April 2023. Any changes in the assumptions used in evaluating the Scheme's assets and liabilities may have a significant effect on the amount shown in these financial statements.

Provisions for Liabilities.

Provisions for liabilities included at the year end have been calculated using the best available information at the time of preparing the financial statements, taking account of information received subsequently. An element of estimation is therefore required when calculating the provisions at the year end.

Taxation.

The taxation charge for the year comprises current and deferred tax. An assessment of the provision for deferred taxation is required to be made by the Union's management, taking account of the likely timing and level of future taxable income and expenses in relation to the deferred tax assets and liabilities of the Union.

(d) **Branches and Local Associations**

For the purpose of the Trade Union and Labour Relations (Consolidation) Act 1992 the Union is regarded as a trade union with branches. The "branches" of the Union comprise of Local Associations of UCU or Branches of UCU. The assets, liabilities and transactions of the "branches" for the year ended 31st August, 2025 are included in these financial statements.

(e) **Depreciation**

Depreciation is provided on all tangible fixed assets, other than land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Freehold and long leasehold property.	2%.
Fixtures and fittings.	10% or the remaining period of the lease.
Plant and machinery.	25%.
Furniture.	10% to 12.5%.
Office equipment.	20%.
Computer equipment and software.	33%.
Motor vehicles (leased).	Over the period of the lease.

The rate of depreciation is reduced proportionately in the year of acquisition of an asset.

(f) **Subscriptions**

Subscriptions are accounted for on an accruals basis, although no account is taken of individual members' subscriptions that may be in arrears.

UNIVERSITY AND COLLEGE UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025
(continued)**

(g) **Pension costs**

The UCU continued to make payments to the NATFHE Pension and Life Assurance Scheme to reduce the deficit that existed in that scheme from 1st June 2006. FRS 102 requires the sponsoring employer to account for the NATFHE Pension and Life Assurance Scheme surplus as an asset or deficit as a liability on its balance sheet mirrored by a pension reserve.

The expected return on assets in the NATFHE Pension and Life Assurance Scheme is reflected by the interest on assets item calculated using the discount rate (i.e. the returns available on high quality corporate bonds) with no allowance made for any outperformance expected from the Scheme's actual asset holding.

Movements on the NATFHE Pension and Life Assurance Scheme's asset or liability, to the extent that they arise from the current service cost of pensions or relate to the interest on pension fund assets net of interest charges on pension fund liabilities, are reflected in the Income and Expenditure Account, the former as a component of employee costs and the latter as a component of financial expenses.

Movements on the NATFHE Pension and Life Assurance Scheme assets and liabilities arising from changes in actuarial assumptions including actual returns on pension fund assets net of expected returns and experience gains and losses arising on Fund liabilities are reflected in these financial statements through the Income and Expenditure Account. The pension scheme asset is shown in the Balance Sheet.

The former Association of University Teachers (AUT) became a participating institution of the Universities Superannuation Scheme (USS) from 1st March 2005. The scheme is a hybrid pension scheme, providing benefits (for all members), as well as defined contribution benefits. The scheme is externally funded and was contracted out of the State Second Pension (S2P) until 5 April 2016. The Assets of the scheme are held in a separate trustee-administered fund. The University and College Union (UCU) became a participating institution of USS on 1st June 2006 following the amalgamation of AUT and NATFHE.

Because of the mutual nature of the USS scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The UCU is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits" UCU therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Income and Expenditure Account as a component of employee costs represents the contributions payable to the scheme in respect of the accounting year.

Under FRS102 the Union (as a participating institution of the USS) is required to recognise a liability for the contributions payable to the USS where the USS scheme is in deficit and where a funding plan (The Recovery Plan) has been agreed (as was the case following the 2020 valuation). FRS102 requires that where an employer participates in a defined benefit multi-employer plan and there is insufficient information available to use defined benefit accounting and there is an obligation to fund past deficits within the scheme, the institution must recognise a liability for the contractual contributions payable to the scheme to the extent that there is a deficit in the scheme, and account for the resulting movement in the liability in the Income and Expenditure Account. As a result, the amount charged or credited to the Income and Expenditure Account as a component of employee costs represents the movement in the discounted fair value of the contractual contributions payable to the Scheme by UCU under the funding plan agreement in respect of the accounting year.

Where the USS Scheme is in deficit, the Union's share of the deficit arising is based upon a deficit recovery plan model made available to participating institutions via the USS. Movements in the employer's share of the deficit contribution liability due to the USS Scheme are charged or credited to the Income and Expenditure Account as part of the costs of remuneration and expenses of staff. The Union's share of the deficit contribution liability due to the USS Scheme is disclosed in the Balance Sheet as the present value of the contributions payable. As the discount rate used in calculating the present value of the deficit contribution liability unwinds this element is shown as part of the finance costs (interest payable) in the applicable period in the Income and Expenditure Account.

(h) **Operating Leases**

Rental payments under operating leases are charged to the Income and Expenditure Account as payments to the lessor fall due on a straight line basis over the lease term.

(i) **Investments (Financial Instruments)**

Quoted investments held are managed by professional investment managers and brokers and transactions are undertaken under powers delegated to them and they are stated at fair value based on current bid prices where quoted on an active market. Movements in fair value are included in the Investment Reserve Fund (Fund 4) as they occur. On disposal, relevant gains and losses recognised previously in the Investment Reserve Fund are transferred to the Income and Expenditure Account. Unquoted investments are stated at cost as there is no active market available, no reliable basis of valuation is available and other valuation techniques are not considered appropriate.

(j) **Value added tax (VAT)**

The figures included in these financial statements are exclusive of VAT to the extent that input VAT is partially or fully recoverable or output VAT is payable.

(k) **Deferred Tax**

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes. Deferred tax is provided for on all relevant material reversing timing differences at the rate of corporation tax applicable to the Union's activities at the financial statement date.

(l) **Holiday Pay Accrual**

FRS 102 requires short term employee benefits, such as holiday pay, to be charged to the Income and Expenditure Account as the employee service is received. As a result holiday pay accruals are recognised and charged to the Income and Expenditure Account as they are received.

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 the attached auditor's report - Pages 25-1 to 25.2

Signature(s) of auditor or auditors:

Knox Cropper LLP

Name(s):

Knox Cropper LLP

Profession(s) or Calling(s):

Chartered Accountants and Statutory Auditor

Address(es):

65 Leadenhall Street

London

Postcode

EC3A 2AD

Date

27/02/2026

Contact name for inquiries and telephone number:

Simon Goodridge
020 7332 6400

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
UNIVERSITY AND COLLEGE UNION**

Opinion

We have audited the financial statements of the University and College Union for the year ended 31st August 2025 which comprise the Funds Accounts, the Balance Sheet and the 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31st August 2025 and of the Union's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of sections 28, 32 and 36 of the Trade Union and Labour Relations (Consolidation) Act 1992, and the rules of the Union.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of 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 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Report of the Honorary Treasurer, other than the financial statements and our auditor's report thereon. The Members of the National Executive Committee are responsible for the other information. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Union and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Honorary Treasurer.

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

- adequate accounting records have not been kept by the Union; or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- a satisfactory system of control has not been maintained over the Union's transactions; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Members of the National Executive Committee

As explained more fully in the Statement of Responsibilities of the Union and Members of the National Executive Committee [set out on page 22-1], the Members of the National Executive Committee are 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 Members of 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 Members of the Executive Committee are responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Executive Committee either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
UNIVERSITY AND COLLEGE UNION
(continued)**

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Union through discussions with Members of the Executive Committee and other management, and from our knowledge and experience of the Trade Union sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the Union, including, but not limited to the Trade Union and Labour Relations (Consolidation) Act 1992, taxation and employment legislation. In addition we considered laws and regulations that do not have a direct effect on the financial statements but compliance with might be fundamental to the Union's operations including data protection, health and safety and environmental legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Union's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Certification Officer, HMRC, relevant regulators, and the Union's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of the Executive Committee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 the Union, as a body, in accordance with the Union's rules. Our audit work has been undertaken so that we may 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 its Members as a body, for our audit work, for this report or for the opinions we have formed.

**Knox Cropper LLP
Chartered Accountants and Statutory Auditor
65 Leadenhall Street, London, EC3A 2AD**

Knox Cropper LLP is eligible for appointment as auditor of the Union by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reporting period preceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

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

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

Membership audit certificate

Section one

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

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

Yes


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

Yes

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

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

Membership audit certificate (continued)

Signature of assurer	
Name	Simon Hearn
Address	Civica Election Services, 33 Clarendon Road, London N8 0NW
Date	17.12.2025
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909