

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Union of Shop, Distributive and Allied Workers		
Year ended:	31 December 2025		
List no:	382T		
Head or Main Office address:	Usdaw Head Office		
	Voyager		
	2 Furness Quay		
	Salford		
Postcode	M50 3XZ		
Website address (if available)	www.usdaw.org.uk		
Has the address changed during the year to which the return relates?	Yes	No	X
General Secretary:	Joanne Thomas		
Email Address:	joanne.thomas@usdaw.org.uk		
Telephone Number:	0161 224 2804		
Contact name for queries regarding the completion of this return	Nick Walker		
Telephone Number:	0161 224 2804		
E-mail:	nick.walker@usdaw.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

Contents

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

Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	358,569	13,930			372,499
Total	358,569	13,930			A 372,499

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

369,211

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

11,472

Change of Officers

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

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
General Secretary	Paddy Lillis	Joanne Thomas	28 July 2025

State whether the union is:

a. A branch of another trade union?

Yes

No

X

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

X

If yes, state the number of affiliated unions:

and names:

(see note 12)

[illegible]

General Fund

(see notes 13 to 18)

	£000	£000
Income		
From Members: Contributions and Subscriptions		41,636
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		41,636
Investment income (as at page 12)		1,755
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	1,338	
Total of other income (as at page 4)		1,338
Total income		44,729
Interfund Transfers IN		690
Expenditure		
Benefits to members (as at page 5)		686
Administrative expenses (as at page 10)		34,758
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
Total expenditure		35,444
Interfund Transfers OUT		
Surplus (deficit) for year		9,285
Amount of general fund at beginning of year		100,814
Amount of general fund at end of year		110,789

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£000
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Advertising Affinity Partners Commission Profit on Sale of Fixed Assets Net Interest on Defined Benefit Pension Liability Change in Market Value of Investments Actuarial Gain recognised in the Pension Scheme	3 103 3,145 431 8,422 -10,766
Total other sources	1,338
Total of all other income	1,338

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		brought forward	81
Employment Related Issues		Advisory Services	
Solicitors Costs	19		
Legal Costs Recovered	-24		
Legal Disbursements	84		
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
Communications			
		Negotiated Discount Services	
Dispute Benefits		Other Benefits and Grants (specify)	
Dispute Benefits	2	Sickness	196
		Maternity/Paternity	29
		Death	364
		Assault at Work	-3
		Disablement & Distress	13
		Convalescent Homes	6
carried forward	81	Total (should agree with figure in General Fund)	686

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Branch Revenue Account	£000	£000
Income			
	From members		4,567
	Investment income (as at page 12)		
	Other income (specify)		
	Hotel accomodation refunds		45
	Total other income as specified		45
	Total Income		4,612
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		3,239
	Total Expenditure		3,239
	Interfund Transfers OUT		783
	Surplus (Deficit) for the year		1,373
	Amount of fund at beginning of year		13,336
	Amount of fund at the end of year (as Balance Sheet)		13,926
	Number of members contributing at end of year		369,211

Fund 3		Fund Account	
Name:	Federation Funds Account	£000	£000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		80
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		77
	Total Expenditure		77
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-77
	Amount of fund at beginning of year		211
	Amount of fund at the end of year (as Balance Sheet)		214
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 4		Fund Account	
Name:	Regional Recruitment Fund	£000	£000
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			
Interfund Transfers IN			13
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		13
	Total Expenditure		13
	Interfund Transfers OUT		
Surplus (Deficit) for the year			-13
Amount of fund at beginning of year			44
Amount of fund at the end of year (as Balance Sheet)			44
Number of members contributing at end of year			

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

(See notes 21 and 23)

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

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

(See notes 21 and 23)

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

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

Political fund account

(see notes 24 to 33)

£000

£000

Political fund account 1 To be completed by trade unions which maintain their own political fund			
Income	Members contributions and levies		1,409
	Investment income (as at page 12)		
Other income (specify)	Hotel accomodation refunds	80	
Total other income as specified			80
Total income			1,489
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)			698
Expenditure B (as at page ii)			
Expenditure C (as at page iii)			49
Expenditure D (as at page iv)			
Expenditure E (as at page v)			398
Expenditure F (as at page vi)			13
Non-political expenditure (as at page vii)			23
Total expenditure			1,181
Surplus (deficit) for year			308
Amount of political fund at beginning of year			283
Amount of political fund at the end of year (as <u>Balance Sheet</u>)			591
Number of members at end of year contributing to the political fund			288,416
Number of members at end of the year not contributing to the political fund			84,083
Number of members at end of year who have completed an exemption notice and do not contribute to the political fund			77,184
Political fund account 2 To be completed by trade unions which act as components of a central trade union			
Income			
Contributions and levies collected from members on behalf of central political fund			
Funds received back from central political fund			
Other income (specify)			
Total other income as specified			
Total income			
Expenditure			
Expenditure under section 82 of the Trade Union and Labour Relations			
(Consolidation) Act 1992 (specify)			
Administration expenses in connection with political objects(specify)			
Non-political expenditure			
Total expenditure			
Surplus (deficit) for year			
Amount held on behalf of trade union political fund at beginning of year			
Amount remitted to central political			
Amount held on behalf of central political fund at end of year			
Number of members at end of year contributing to the political fund			
Number of members at end of the year not contributing to the political fund			
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			

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

Political fund account expenditure (a)

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

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

[illegible]

Political fund account expenditure (b)

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

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

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

Name of political party to which payment was made	Total amount paid during the period
	£
Total	

Political fund account expenditure (c)

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

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

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

Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£
UK Local Elections	Labour Party	Labour Party	49
Total			49

Political fund account expenditure (d)

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

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

Expenditure on the maintenance of any holder of political office	
Name of office holder	£
Total	

Political fund account expenditure (e)

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

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

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

Name of political party	£
Labour Party	398
Total	398

Political fund account expenditure (f)

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

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

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

Name of organisation or political party	£000
Labour Party	13
Total	13

**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	£
Other affiliations	4

Total expenditure 4

(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

£

Total expenditure

£

(c) the total amount of all other money expended

Other Expenses	19

Total expenditure 19

Total of all expenditures 23

(see notes 34 and 35)

P10

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

[illegible]

Appendix 1 - Analysis of officials' salaries and benefits

Office held	Name		Gross Salary (£)	Employers NICs (£)	Pension Contributions (£)	Other Benefits	Value (£)	Total (£)
General Secretary (to 25 July 2025)	Paddy	Lillis	75,923	8,631	15,949	Company Car	3,191	103,694
General Secretary (from 28 July 2025)	Joanne	Thomas	57,118	8,069	5,961	Company Car	663	71,810
President	Jane	Jones	15,000	1,334	0		0	16,334
National Executive Council	Simon	Vincent	5,160	209	0		0	5,369
National Executive Council	John	Barstow	3,420	46	0		0	3,466
National Executive Council	Deborah	Wilson	4,320	83	0		0	4,403
National Executive Council	Michelle	Whitehead	3,960	101	0		0	4,061
National Executive Council	Caroline	Williamson	3,240	73	0		0	3,313
National Executive Council	Julie	Haycraft	3,540	46	0		0	3,586
National Executive Council	Tracy	White	4,500	111	0		0	4,611
National Executive Council	Susan	Donaldson	6,660	355	0		0	7,015
National Executive Council	Valerie	Cooke	4,140	56	0		0	4,196
National Executive Council	Joanne	Crumplin	2,760	28	0		0	2,788
National Executive Council	Keith	Jones	4,020	109	0		0	4,129
National Executive Council	Robert	Bell	2,340	9	0		0	2,349
National Executive Council	Janet	Hankin	3,240	28	0		0	3,268
National Executive Council	Mervyn	Sterry	4,860	103	0		0	4,963
National Executive Council	Paul	Watson	4,320	165	0		0	4,485

Analysis of investment income

(see notes 47 and 48)

	Political Fund £000		Other Fund(s) £000
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Pooled Investment Vehicles			1,755
			1,755
		Total investment income	1,755
		Credited to:	
		General Fund (Page 3)	1,755
		Branch Revenue Account	
		Federation Funds Account	
		Regional Recruitment Fund	
		Political Fund	
		Total Investment Funds	1,755

31 December 2025

31 December 2025

[illegible]

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	Freehold	Leasehold				
	£000	£000	£000	£000	£000	£000
Cost or Valuation						
At start of year	29,066		5,095	973		35,134
Additions	1,876		2,537	37		4,450
Disposals	-1,395			-622		-2,017
Revaluation/Transfers						
At end of year	29,547		7,632	388		37,567
Accumulated Depreciation						
At start of year	15,655		2,545	793		18,993
Charges for year	1,064		1,105	81		2,250
Disposals	-1,395			-526		-1,921
Revaluation/Transfers						
At end of year	15,324		3,650	348		19,322
Net book value at end of year	14,223		3,982	40		18,245
Net book value at end of previous year	13,411		2,550	180		16,141

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £000	Political Fund £000
	Equities (e.g. Shares)		
	Pooled Investment Vehicles	75,078	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)	75,078	
	Market Value of Quoted Investment	75,078	
Unquoted	Equities		
	Unquoted Equities	18,816	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)	18,816	
	Market Value of Unquoted Investments	18,816	

Analysis of investment income (controlling interests)

(see notes 60 and 61)

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

Yes

☐

No

☒

If YES name the relevant companies:

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

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

Yes

☒

No

☐

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

Company name	Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	46,203	1,409	47,612
From Investments	1,755		1,755
Other Income (including increases by revaluation of assets)	1,383	80	1,463
Total Income	49,341	1,489	50,830
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	38,773	1,181	39,954
Funds at beginning of year (including reserves)	114,405	283	114,688
Funds at end of year (including reserves)	124,973	591	125,564
Assets			
	Fixed Assets		18,245
	Investment Assets		93,894
	Other Assets		14,689
	Total Assets		126,828
Liabilities		Total Liabilities	1,264
Net Assets (Total Assets less Total Liabilities)			125,564

Summary sheet

(see notes 62 to 73)

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

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?		Yes															
If Yes How many ballots were held: 3																	
For each ballot held please complete the information below:																	
Ballot 1 <table style="width: 100%;"> <tr> <td style="width: 60%;">Number of individual who were entitled to vote in the ballot</td> <td style="width: 10%; text-align: center;"> 453 </td> <td style="width: 30%;"></td> </tr> <tr> <td>Number of votes cast in the ballot</td> <td style="text-align: center;"> 260 </td> <td></td> </tr> <tr> <td>Number of Individuals answering "Yes" to the question</td> <td style="text-align: center;"> 231 </td> <td style="text-align: right; font-size: small;">¹</td> </tr> <tr> <td>Number of individuals answering "No" to the question</td> <td style="text-align: center;"> 29 </td> <td style="text-align: right; font-size: small;">²</td> </tr> <tr> <td>Number of invalid or otherwise spoiled voting papers returned</td> <td style="text-align: center;"> </td> <td style="text-align: right; font-size: small;">³</td> </tr> </table> 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 Yes Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No 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			Number of individual who were entitled to vote in the ballot	453		Number of votes cast in the ballot	260		Number of Individuals answering "Yes" to the question	231	¹	Number of individuals answering "No" to the question	29	²	Number of invalid or otherwise spoiled voting papers returned		³
Number of individual who were entitled to vote in the ballot	453																
Number of votes cast in the ballot	260																
Number of Individuals answering "Yes" to the question	231	¹															
Number of individuals answering "No" to the question	29	²															
Number of invalid or otherwise spoiled voting papers returned		³															
Ballot 2 <table style="width: 100%;"> <tr> <td style="width: 60%;">Number of individual who were entitled to vote in the ballot</td> <td style="width: 10%; text-align: center;"> 46 </td> <td style="width: 30%;"></td> </tr> <tr> <td>Number of votes cast in the ballot</td> <td style="text-align: center;"> 35 </td> <td></td> </tr> <tr> <td>Number of Individuals answering "Yes" to the question</td> <td style="text-align: center;"> 33 </td> <td style="text-align: right; font-size: small;">¹</td> </tr> <tr> <td>Number of individuals answering "No" to the question</td> <td style="text-align: center;"> 2 </td> <td style="text-align: right; font-size: small;">²</td> </tr> <tr> <td>Number of invalid or otherwise spoiled voting papers returned</td> <td style="text-align: center;"> </td> <td style="text-align: right; font-size: small;">³</td> </tr> </table> 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 Yes Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No 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			Number of individual who were entitled to vote in the ballot	46		Number of votes cast in the ballot	35		Number of Individuals answering "Yes" to the question	33	¹	Number of individuals answering "No" to the question	2	²	Number of invalid or otherwise spoiled voting papers returned		³
Number of individual who were entitled to vote in the ballot	46																
Number of votes cast in the ballot	35																
Number of Individuals answering "Yes" to the question	33	¹															
Number of individuals answering "No" to the question	2	²															
Number of invalid or otherwise spoiled voting papers returned		³															
Ballot 3 <table style="width: 100%;"> <tr> <td style="width: 60%;">Number of individual who were entitled to vote in the ballot</td> <td style="width: 10%; text-align: center;"> 26 </td> <td style="width: 30%;"></td> </tr> <tr> <td>Number of votes cast in the ballot</td> <td style="text-align: center;"> 17 </td> <td></td> </tr> <tr> <td>Number of Individuals answering "Yes" to the question</td> <td style="text-align: center;"> 15 </td> <td style="text-align: right; font-size: small;">¹</td> </tr> <tr> <td>Number of individuals answering "No" to the question</td> <td style="text-align: center;"> 2 </td> <td style="text-align: right; font-size: small;">²</td> </tr> <tr> <td>Number of invalid or otherwise spoiled voting papers returned</td> <td style="text-align: center;"> </td> <td style="text-align: right; font-size: small;">³</td> </tr> </table> 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 Yes Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No 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			Number of individual who were entitled to vote in the ballot	26		Number of votes cast in the ballot	17		Number of Individuals answering "Yes" to the question	15	¹	Number of individuals answering "No" to the question	2	²	Number of invalid or otherwise spoiled voting papers returned		³
Number of individual who were entitled to vote in the ballot	26																
Number of votes cast in the ballot	17																
Number of Individuals answering "Yes" to the question	15	¹															
Number of individuals answering "No" to the question	2	²															
Number of invalid or otherwise spoiled voting papers returned		³															

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

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

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

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

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

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

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

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

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

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

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

 1

Number of individuals answering "No" to the question

 2

Number of invalid or otherwise spoiled voting papers returned

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

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

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

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

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

(see note 81)

***Categories of Nature of Trade Dispute**

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

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

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

D: matters of discipline;

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

F: facilities for officials of trade unions;

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

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

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 ☒ Y B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 29 April 2025 to 02 May 2025

3. Number of days of industrial action: 4

4. Nature of industrial action. Strike Action

Industrial Action 2

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

A ☒ Y B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 14 November 2025 to 14 November 2025

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Industrial Action 3

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

A ☒ Y B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 15 December 2025 to 15 December 2025

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike 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 ☒ Y B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 17 December 2025 to 17 December 2025

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Industrial Action 5

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

A ☒ Y B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 19 December 2025 to 19 December 2025

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Industrial Action 6

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

A ☒ Y B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: 22 December 2025 to 22 December 2025

3. Number of days of industrial action: 1

4. Nature of industrial action. Strike Action

Industrial Action 7

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

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

Notes to the accounts

(see notes 82 and 83)

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

See Appendix 3

Accounting policies

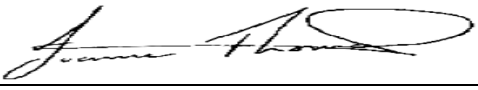
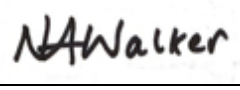
(see notes 84 and 85)

See Appendix 4

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

General Secretary Signature:		Central Treasurer	
			(or other official whose position should be stated)
Name:	Joanne Thomas	Name:	Nick Walker
Date:	29.06.2026	Date:	29.06.2026

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

Checklist for auditor's report

(see notes 90 and 96)

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

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

Please explain in your report overleaf or attached.

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

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

Please explain in your report overleaf or attached

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

In our opinion the financial statements:

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

Notes to the Financial Statements for the Year Ended 31 December 2025

	2025 £ 000s	2024 £ 000s
1 – Membership Contributions		
Industrial		
General	41,636	35,644
Branch	4,567	4,223
	-----	-----
Total Industrial	46,203	39,867
Political.....	1,409	1,511
	-----	-----
	47,612	41,378
	=====	=====
2 – Other Income		
Investment Income	1,755	3,378
Magazine Advertising	3	137
Affinity Partners Commission.....	103	85
Other Income to the General Revenue Account.....	--	--
Other Income to the Branch Revenue Account.....	45	--
Other Income to the Political Fund.....	80	--
	-----	-----
	1,986	3,600
	=====	=====
3 – Benefits		
Sickness.....	196	239
Maternity/Paternity	29	40
Death	364	356
Disablement and Distress Grant.....	13	11
Convalescent Homes	6	2
Dispute.....	2	3
Assault at Work Grant	(3)	(1)
	-----	-----
	607	650
	=====	=====
4 – Political Expenditure		
Affiliations	698	1,091
Donations.....	49	1,255
Conferences/Meetings.....	398	176
Campaigns	4	47
Elections	13	7
Other Political Expenditure.....	19	112
	-----	-----
	1,181	2,688
	-----	-----
Allocated to:		
Political Fund No.1 Account.....	1,156	2,617
Political Fund No.2 Account.....	14	45
Regional Political Funds	11	26
	-----	-----
	1,181	2,688
	=====	=====

Notes to the Statements for the Year Ended 31 December 2025

	2025	2024
	£	£
	000s	000s
5 – Legal Costs		
Solicitors Costs.....	19	75
Legal Costs Recovered.....	(24)	(251)
Legal Disbursements.....	84	20
	-----	-----
	79	(156)
	=====	=====
6 – Personnel Costs		
Salaries.....	15,421	14,246
Employer's National Insurance.....	1,834	1,585
Cost of Defined Benefit Scheme (see note 15).....	1,095	1,793
Cost of Defined Contribution Scheme.....	228	159
Taxable Emoluments.....	266	269
Other Personnel Costs.....	808	749
	-----	-----
	19,652	18,801
	=====	=====
The Union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension charge represents contributions payable by the Union to the fund. Contributions amounting to £nil (2024: £nil) were payable to the fund at year end and are included in creditors.		
7 – Other Operating Expenses	2025	2024
	£	£
	000s	000s
7a – Administration		
Office Accommodation.....	2,476	2,673
Depreciation.....	2,248	2,190
Administration.....	2,655	2,584
Professional Fees.....	1,086	1,046
Other Expenses.....	444	181
	-----	-----
	8,909	8,674
	=====	=====
7b – Conference and Executive		
Annual Delegate Meeting (charged to the General Revenue Account).....	520	462
President and National Executive Council.....	119	120
Regional Councils.....	67	67
Regional Conferences.....	151	120
TUC Conferences.....	248	227
Other Conference Expenses.....	349	463
	-----	-----
	1,454	1,459
	=====	=====
7c – Affiliations		
British TUC.....	1,217	1,130
Scottish TUC.....	86	78
Irish Congress of Trade Unions.....	51	52
Welsh TUC.....	5	11
Other Affiliations.....	91	138
	-----	-----
	1,450	1,409
	=====	=====

Notes to the Statements for the Year Ended 31 December 2025

	2025 £ 000s	2024 £ 000s
7d – Travel Expenses		
Motor Cars.....	1,074	571
Other Travel Expenses.....	323	723
	-----	-----
	1,397	1,294
	=====	=====
7e – Campaigns and Communications		
Campaign Expenses.....	272	312
Journal Expenses.....	43	296
	-----	-----
	315	608
	=====	=====
7f – Education and Training		
Training Courses (charged to the General Revenue Account).....	64	66
Summer Schools.....	109	105
Other Education and Training Expenses.....	3	10
	-----	-----
	176	181
	=====	=====
7g – Recruitment and Development		
Academy.....	556	534
Stand Down.....	788	858
Other Recruitment and Development Expenses.....	61	60
Regional Recruitment Fund Expenses.....	13	85
	-----	-----
	1,418	1,537
	=====	=====
7h – Branches and Federations		
Branch Admin Expenses.....	1,512	1,818
Branch Education and Training Expenses.....	894	832
Branch Meeting and Conference Expenses.....	833	767
Federation Expenses.....	77	69
	-----	-----
	3,316	3,486
	=====	=====
Total Other Operating Expenses	18,435	18,648
	=====	=====
Allocated to:		
General Revenue Account.....	15,106	15,077
Branch Revenue Account.....	3,239	3,417
Federation Funds Accounts	77	69
Regional Recruitment Fund.....	13	85
	-----	-----
	18,435	18,648
	=====	=====

Notes to the Statements for the Year Ended 31 December 2025

	2025 £	2024 £
8 – Net Interest on Defined Benefit Pension Liability		
Interest Income on Pension Scheme Assets.....	7,765	6,124
Interest Expense on Defined Benefit Obligation.....	(7,334)	(6,930)
	-----	-----
	431	(806)
	=====	=====

9 – Taxation

Current Tax

The Union is subject to UK corporation tax on its results. In the reporting year, there were sufficient provident benefits available to reduce the annual charge to £nil (2024: £nil).

Deferred Tax

The Union is also aware that additional corporation tax could be due if it were to dispose of all of the assets in its investment portfolio in any one year. However, in the reporting year there were sufficient provident benefits available to mitigate any potential tax due, hence no provision has been made in the reporting year for deferred tax.

	Land and Buildings £ 000s	Fixtures and Fittings £ 000s	Motor Vehicles £ 000s	Computer Equipment £ 000s	CRM Project £ 000s	Total £ 000s
10 – Fixed Assets						
Cost						
At 1 January 2025.....	29,066	4,673	973	422	--	35,134
Additions.....	1,876	1,757	37	473	307	4,450
Disposals.....	(1,395)	--	(622)	--	--	(2,017)
	-----	-----	-----	-----	-----	-----
At 31 December 2025.....	29,547	6,430	388	895	307	37,567
	=====	=====	=====	=====	=====	=====
Depreciation						
At 1 January 2025.....	15,655	2,150	793	395	--	18,993
Charge for the Year.....	1,064	935	81	170	--	2,250
Disposals.....	(1,395)	--	(526)	--	--	(1,921)
	-----	-----	-----	-----	-----	-----
At 31 December 2025.....	15,324	3,085	348	565	--	19,322
	=====	=====	=====	=====	=====	=====
Net Book Value						
At 31 December 2025.....	14,223	3,345	40	330	307	18,245
	=====	=====	=====	=====	=====	=====
At 31 December 2024.....	13,411	2,523	180	27	--	16,141
	=====	=====	=====	=====	=====	=====

Notes to the Statements for the Year Ended 31 December 2025

	Market Value b/fwd at 01/01/25 £ 000s	Additions £ 000s	Disposals £ 000s	Change in Market Value £ 000s	Market Value c/fwd at 31/12/25 £ 000s
11 – Investments					
Aberdeen MyFolio Multi-Manager II Fund	7,227	162	--	387	7,776
Apollo Total Return Fund	15,210	--	--	1,154	16,364
PG MAC 2015	134	--	(2)	(132)	--
PG 2024 CV MAC 2015	174	--	(6)	(33)	135
PG MAC V	6,033	--	(2,747)	462	3,748
PG MAC VI	8,586	--	(2,046)	(66)	6,474
BlackRock ICS Sterling Liquidity Fund	12,652	--	--	551	13,203
M&G Alpha Opportunities Fund	12,042	426	--	200	12,668
IFSL Marlborough European Fund TU Income ...	14,756	119	--	(165)	14,710
	-----	-----	-----	-----	-----
Total Pooled Investment Vehicles	76,814	707	(4,801)	2,358	75,078
Unquoted Equities*	12,752	--	--	6,064	18,816
	-----	-----	-----	-----	-----
Total Investments	89,566	707	(4,801)	8,422	93,894
	=====	=====	=====	=====	=====

*As no arm's length share transactions took place during the year, fair value has been estimated with reference to the Q3 Unity Trust Bank performance report issued in November 2025 to shareholders, which sets out the net assets per share at £10.27.

	Market Value b/fwd at 01/01/24 £ 000s	Additions £ 000s	Disposals £ 000s	Change in Market Value £ 000s	Market Value c/fwd at 31/12/24 £ 000s
Aberdeen MyFolio Multi-Manager II Fund	6,890	103	--	234	7,227
Apollo Total Return Fund	14,059	--	--	1,151	15,210
PG MAC 2015	1,249	--	(151)	(964)	134
PG 2024 CV MAC 2015	--	1,105	(483)	(448)	174
PG MAC V	10,445	--	(4,244)	(168)	6,033
PG MAC VI	12,344	--	(3,386)	(372)	8,586
BlackRock ICS Sterling Liquidity Fund	6,483	10,000	(4,000)	169	12,652
M&G Alpha Opportunities Fund	10,908	233	--	901	12,042
IFSL Marlborough European Fund TU Income ...	14,472	--	--	284	14,756
	-----	-----	-----	-----	-----
Total Pooled Investment Vehicles	76,850	11,441	(12,264)	787	76,814
Unquoted Equities	8,098	--	--	4,654	12,752
	-----	-----	-----	-----	-----
Total Investments	84,948	11,441	(12,264)	5,441	89,566
	=====	=====	=====	=====	=====

12 – Debtors

	2025 £ 000s	2024 £ 000s
Contribution Debtors	2,807	1,388
Other Debtors	705	303
Prepayments	488	443
Consumables	187	167
VAT Debtor	90	(20)
	-----	-----
	4,277	2,281
	=====	=====

Notes to the Statements for the Year Ended 31 December 2025

	2025	2024
	£	£
	000s	000s
13 – Cash at Bank		
Bank Balances	10,412	4,251
Fixed-term Deposits.....	--	4,000
	-----	-----
	10,412	8,251
	=====	=====
Allocated to:		
General Revenue Account.....	10,380	8,207
Branch Revenue Account.....	32	(18)
Federation Funds Account	--	62
	-----	-----
	10,412	8,251
	=====	=====
14 – Creditors		
Trade Creditors	201	611
PAYE Tax and National Insurance.....	450	370
Accruals.....	298	77
Other Creditors	315	493
	-----	-----
	1,264	1,551
	=====	=====

15 – Pension Costs

Employees of the Union age 18 and over, and having completed two years' continuous employment, are eligible to join the Usdaw Staff Superannuation Fund. At the end of 2025, the Scheme had 240 active members (2024: 252), 565 pensioner members (2024: 548) and 155 deferred pensioner members (2024: 155). This is a funded pension scheme providing benefits paid on final pensionable pay. Its assets are held separately from those of the Union.

The results of the latest funding valuation at 31 December 2023 have been adjusted to the new balance sheet date, taking account of experience over the period since 31 December 2024, changes in market conditions, and differences in the financial and demographic assumptions. The major assumptions used by the actuary were:

	2025	2024
Discount Rate	5.6%	5.5%
RPI Inflation	2.7%	3.0%
CPI Inflation	2.4%	2.6%
Rate of General Long-Term Increase in Salaries.....	2.7%	3.0%
Increases to Pensions and Deferred Pensions:		
- Option A Members	5.0%	5.0%
- Option B Members (pension accrued before 6 April 2007).....	2.4%	2.5%
- Option B Members (pension accrued after 6 April 2007).....	1.8%	1.9%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

For the year ending 31 December 2025 the mortality assumption is 100% of S4PxA tables with improvement in line with CMI 2024 projections and long-term rate of improvement of 1.0% per annum.

For the year ending 31 December 2024 the mortality assumption is 100% of S4PxA tables with improvement in line with CMI 2023 projections and long-term rate of improvement of 1.0% per annum.

Notes to the Statements for the Year Ended 31 December 2025

Scheme Assets

The fair value of the scheme's assets, which are not intended to be realised in the short-term and may be subject to significant change before they are realised and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus are inherently uncertain, were:

	2025	2024
	£	£
	000s	000s
Equities	31,426	27,373
Diversified Growth Fund	19,854	22,997
Property	--	14,175
Index-linked Gilts	38,571	27,312
Corporate Bonds	36,141	21,582
Private Credit	17,898	20,522
Others	6,629	5,726
Total Assets	150,519	139,687
Present Value of Liabilities	(136,131)	(137,924)
Unrecognised Asset	(14,388)	(1,763)
Asset/(Liability) Recognised on the Balance Sheet	--	--

Analysis of Amount Charged to Operating Surplus

	2025	2024
	£	£
	000s	000s
Current Service Cost	1,979	2,737
Admin Expenses	184	124
Total Operating Charge	2,163	2,861

Analysis of Amount Recognised in Other Comprehensive Income

	2025	2024
	£	£
	000s	000s
Asset Gain/(Loss) During the Year	48	(1,392)
Changes in Assumptions Underlying the Present Value of the Scheme Liabilities	1,811	20,912
Impact of Asset Ceiling	(12,625)	(1,763)
Total Amounts Charged to Other Comprehensive Income	(10,766)	17,757

Changes in the Present Value of the Defined Benefit Obligations are as follows:

	2025	2024
	£	£
	000s	000s
Opening Defined Benefit Obligation	137,924	158,692
Service Cost	1,979	2,737
Interest Cost	7,334	6,930
Actuarial Loss/(Gain)	(1,811)	(20,912)
Contributions by Scheme Members	4	1
Benefits Paid	(9,299)	(9,524)
Closing Defined Benefit Obligation	136,131	137,924

Notes to the Statements for the Year Ended 31 December 2025

Changes in the Fair Value of Scheme Assets are as follows:

	2025	2024
	£	£
	000s	000s
Opening Fair Value of Scheme Assets	139,687	137,179
Interest Income on Assets.....	7,765	6,124
Gain/(Loss) on Assets.....	48	(1,392)
Contributions by Employer.....	12,498	7423
Contributions by Scheme Members.....	4	1
Benefits Paid.....	(9,299)	(9,524)
Admin Expenses	(184)	(124)
	-----	-----
Closing Fair Value of Scheme Assets	150,519	139,687
	-----	-----

The Union is expected to make an additional contribution of £5.080 million to its defined benefit pension scheme next year (2025: £9.657 million).

16 — Key Management Personnel

Key management personnel comprises the Central Officials, Regional Officers, National Officers and Department Heads. The total remuneration cost for these roles paid in the year was £2.272 million (2024: £1.967 million) which includes gross salaries, employer's pension contributions and Benefits in Kind.

17 — Operating Leases

At 31 December 2025 the Union's future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
	000s	000s
Within one year.....	877	568
Between two and five years	895	2,411
Over five years	--	--
	-----	-----
	1,772	2,979
	-----	-----

During the year ended 31 December 2025 a total of £0.849m lease payments were recognised in expenditure (2024: £0.403m).

Due to the Union operating a partial exemption VAT scheme, whereby it cannot reclaim all its VAT, the above figures are shown inclusive of VAT.

18 — Capital Commitments

At 31 December 2025, the Union had capital commitments totalling £415k in relation to the CRM project (2024: £nil).

19 — Contingent Liabilities

At 31 December 2025, the Union had contingent liabilities totalling £nil (2024: £nil).

Accounting Policies for the Year Ended 31 December 2025

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Union's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). The financial statements have been prepared under historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements have been prepared in sterling, which is the functional currency of the Union. The monetary amounts of these financial statements are rounded to the nearest pounds.

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

The Union is a public benefit entity.

Income is recorded on an accruals basis. Expenditure is charged to the Income and Expenditure Account on an accruals basis including irrecoverable VAT.

Going Concern

The National Executive Council has considered the future performance of the Union and its ability to continue as a going concern. It has considered severe but plausible downside sensitivity scenarios, on the operational and financial performance of the Union. As part of this analysis, management has considered mitigating actions within their control should these scenarios occur around liquidating funds from fixed asset investments and other measures to protect cash balances. These forecasted cash flows, considering the ability and intention of the National Executive Council to implement mitigating actions should they need to, provide sufficient headroom in the forecast period.

The National Executive Council is therefore satisfied that, for the foreseeable future, the Union can meet its projected expenditure and working capital requirements. The Union currently enjoys a stable membership base and holds sufficient cash and liquid assets to draw upon. Consequently, the financial statements have been prepared on a going concern basis.

General Revenue Account

All monies received on behalf of the Union in respect of contributions, donations or otherwise, form one central Fund (the General Revenue Account) for general purposes and a separate Fund for political purposes.

Branch Revenue Account

In accordance with the Union's Rule Book, each branch is allocated a proportion of the industrial contributions paid by the members of that branch to provide a fund (the Branch Revenue Account) from which to meet the expenses incurred in connection with the work of the branch.

Federation Funds

In accordance with the Union's Rule Book, branches may form Federations. Federation funds are drawn from annual affiliation fees levied upon participating branches and from grants made from the General Revenue Account at the discretion of the National Executive Council.

Political Funds

The objects of the Union include the furtherance of political objects. Monies received on behalf of the Political Fund are credited directly to the Fund. Any payments in respect of such objects are made directly out of the Political Fund.

Political Funds Account No.2

In accordance with the Union's Rule Book, the Political Fund of the Union is divided into two accounts, Account No.1 and Account No.2, the latter of which is created by the allocation of the amount prescribed by the Rule Book from the political contribution paid by the political members of each branch.

Regional Recruitment Fund

The objects of the Union include the recruitment of new members in each of the Union's seven Regions. A fund for this purpose is comprised of donations made voluntarily by Branches.

Members' Contributions

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

Investment and Other Income

All investment and other income is credited to the relevant fund when receivable.

Legal Costs

The Union is at any time involved in numerous legal cases on behalf of its members. There is an inherent risk that substantial costs and disbursements could be incurred on any case. Legal costs and disbursements are charged to the financial statements as incurred, together with an estimate for additional costs or recoveries which they reasonably believe may occur in the following or subsequent years.

Corporation Tax

Taxation for the year is chargeable on investment income, capital gains and other non-trading taxable income, less provident benefits, and on any trading profits. There is no charge for the year as provident benefits exceed the investment income and capital gains, and there are no profitable trading activities.

Deferred Tax

Deferred tax is recognised in respect of all timing differences, which are differences between the taxable profits and total comprehensive income that arises from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The Union has adopted a reinvestment policy whereby all realised proceeds on the disposal of investments are reinvested into other chargeable assets, thereby eliminating any current tax liability and thereby the need for the recognition of a deferred tax liability. Where the proceeds are not fully invested no current tax liability is considered likely to arise due to expenditure on provident benefits exceeding any chargeable gains that might arise.

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

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

Freehold Land	Nil
Buildings	5%
Fixtures and Fittings	20%
Motor Vehicles	25%
Computer Equipment	33.3%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Assets are reviewed for impairment whenever events or changes in circumstances, such as planned disposal of properties, indicate that the carrying amount may not be recoverable.

Fixed Asset Investments

Quoted investments are stated at fair value, which is determined by reference to the quoted market price at the year end date.

Unlisted investments are measured at fair value in accordance with FRS 102.

Where recent arm's length share transactions exist, fair value is determined with reference to the most recent market value paid for shares in the period. In the absence of such transactions, fair value is estimated using the best available information at the reporting date.

This may include financial performance data, net asset values, comparable market evidence, or other relevant information that can reasonably be obtained. The valuation methodology and key assumptions are reviewed at each reporting date to ensure that the fair value represents the amount for which the investment could be exchanged between knowledgeable, willing parties.

The Statement of Comprehensive Income includes the net gains and losses arising on the revaluation and disposals throughout the year.

The Union does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Union is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Post-Retirement Benefits

The Union operates a staff superannuation scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Union.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the income and expenditure accounts as a total of the net pension scheme expenditure.

Remeasurements, comprising actuarial gains and losses and the return on the net defined benefit liability (excluding amounts included in the net interest) are recognised immediately in other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to income and expenditure in subsequent periods.

The pension scheme deficit is recognised in full. The movement in the deficit is split between operating charges, finance items and actuarial gains and losses in the statement of other comprehensive income.

Contributions to the Union's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

Unpaid Pension Contributions

Any unpaid contributions to the scheme which are payable as at the balance sheet date are recognised as a creditor due within one year.

Financial Instruments

The Union only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically other creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within the operating surplus or loss. The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Cash and Cash Equivalents

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

Leases

Operating lease rentals are charged to the Statement of Comprehensive Income in equal instalments over the period of the lease.

Critical Accounting Assumptions and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revision to accounting estimates are recognised in the period in which the estimates are revised, and any future period affected.

The main areas where judgements and estimates may have a significant effect on the amounts included in the financial statements are:

Deferred tax - Under HMRC rules affecting the taxation of trade unions, a corporation tax liability does not arise on chargeable gains arising from the disposal of properties and investments where such gains are reinvested into other chargeable assets in the same accounting period. Where the proceeds are not fully reinvested, no corporation tax liability is considered likely to arise due to the availability of sufficient excess expenditure on provident benefits. Accordingly, in the opinion of the management, the revaluation of investments does not give rise to a timing difference and to deferred tax liabilities.

Defined benefit pension scheme - the cost of each of the defined benefit pension schemes is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining what rates to use the Union sought additional advice from experienced advisors who liaised with its actuaries to advise on appropriate estimates to use. For example, with regard to the discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates. Any changes in any of the above estimates could have a significant impact on the surplus or deficit of the Scheme managed by the Union.

Listed investments - the basis of calculation and assumption used for market value. The valuation of listed investments has been provided by the investment management company.

Valuation of Unity Trust Bank Plc unlisted shares - The valuation of unlisted investments requires the use of estimation techniques, as permitted under FRS 102. In determining the fair value of the Union's investment in Unity Trust Bank Plc at the reporting date, management considered the most recent information available. As no recent arm's length share transactions were available, fair value has been estimated with reference to the Q3 Unity Trust Bank performance report issued in November 2025, which sets out the net assets per share.

This valuation involves judgement, including the assessment of the relevance and reliability of the underlying financial information and whether any adjustments are required to reflect conditions at the reporting date. Actual values may differ from these estimates, and any differences will be recognised in future periods as adjustments to fair value.

Tangible assets - the basis of calculation and assumption used to perform revaluation and useful economic life of assets used in calculating depreciation. The Union reviews non-current assets each year for impairment, in line with accounting standards.

Auditor's report (continued)

Signature(s) of auditor or auditors:					
		Crowe U.K. LLP			
Name(s):					
		Vincent Marke for and on behalf of Crowe UK LLP			
Profession(s) or Calling(s):					
		Statutory Auditor			
Address(es):					
		Crowe U.K. LLP			
		55 Ludgate Hill			
		London			
Postcode		EC4M 7JW			
Date					
		29-Jun-26			
Contact name for inquiries and telephone number:					
		Direct Dial: +44(0)207 842 5387			

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 USDAW FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of USDAW for the year ended 31 December 2025 which comprise the income and expenditure, balance sheet and related notes included within the AR21 as set out on pages 3 to 23 of the AR21. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 USDAW's affairs as at 31 December 2025 and of its transactions for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

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 Officers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Officers are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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

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

- proper accounting records have not been kept;
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Officers

As explained more fully in the statement of Officers' responsibility, the Officers 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 Officers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 33 of the Trade Union and Labour Relations Act 1992 and report in accordance with section 36 of that Act.

In preparing the financial statements, the Officers are responsible for assessing the union's and group'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 Officers 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.

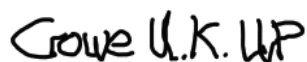
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the National Executive Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

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



Crowe U.K. LLP
Statutory Auditor
London, United Kingdom

29 June 2026

Membership audit certificate

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

(See notes 97 to 103)

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

Yes

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

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

Membership audit certificate

Section one

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

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

Yes

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

Yes

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

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

Membership audit certificate (continued)

Signature of assurer	
Name	Simon Hearn
Address	Civica Election Services, 33 Clarendon Road, London N8 0NW
Date	24.02.2026
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909

Membership audit certificate

Section two

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

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

Yes / No

If "No" Please explain below:

--

Signature	
Name	
Office held	
Date	