

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Prospect				
Year ended:	31 December 2025				
List no:	771T				
Head or Main Office address:	100 Rochester Row				
	London				
Postcode	SW1P 1JP				
Website address (if available)	www.prospect.org.uk				
Has the address changed during the year to which the return relates?	Yes		No	X	('X' in appropriate box)
General Secretary:	Mr Mike Clancy				
Telephone Number:	Contact Centre: 0300 600 1878				
Contact name for queries regarding the completion of this return	Hafsa Begum				
Telephone Number:	0207 902 2268				
E-mail:	Hafsa.Begum@prospect.org.uk				

Please follow the guidance notes in the completion of this return

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

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

returns@certoffice.org

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Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	155,044	2,400	18	4,712	162,174
Total	155,044	2,400	18	4,712	A 162,174

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

162,174

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

884

Change of Officers

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

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

State whether the union is:

a. A branch of another trade union?

Yes

No

X

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

X

If yes, state the number of affiliated unions:

and names:

Officers in post

(see note 12)

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

[illegible]

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

General Fund

(see notes 13 to 18)

	£000	£000
Income		
From Members: Contributions and Subscriptions		26,735
From Members: Other income from members (specify)		
Membership Services Income		262
Total other income from members		262
Total of all income from members		26,997
Investment income (as at page 12)		3,733
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	645	
Total of other income (as at page 4)		645
Total income		31,375
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		1,749
Administrative expenses (as at page 10)		25,628
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
Total expenditure		27,377
Interfund Transfers OUT		
Surplus (deficit) for year		3,998
Amount of general fund at beginning of year		64,591
Amount of general fund at end of year		68,589

(see notes 19 and 20)

P4

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£000
Representation –		brought forward	826
Employment Related Issues		Advisory Services	
Professional	544	n/a	
Representation –		Other Cash Payments	
Non Employment Related Issues		Death Benefit Grants	76
		Education and Training services	
Communications			
Printing and Distribution	157		
Website	105		
Digital Marketing	10		
		Negotiated Discount Services	
Dispute Benefits			
Ballots	10		
		Other Benefits and Grants (specify)	
		Recruitment	157
		Affiliation Fees	675
		Donations	15
carried forward	826	Total (should agree with figure in General Fund)	1,749

(See notes 21 and 23)

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

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

(See notes 21 and 23)

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

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

(See notes 21 and 23)

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

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

(See notes 21 and 23)

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

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

Political fund account

(see notes 24 to 33)

£000

£000

Political fund account 1

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

Income	Members contributions and levies		34
	Investment income (as at page 12)		
Other income (specify)			
		Total other income as specified	
		Total income	34

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)	68
Total expenditure	68
Surplus (deficit) for year	-34
Amount of political fund at beginning of year	610
Amount of political fund at the end of year (as <u>Balance Sheet</u>)	576
Number of members at end of year contributing to the political fund	55,386
Number of members at end of the year not contributing to the political fund	106,788
Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	

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

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

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

Political fund account expenditure (a)

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

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

[illegible]

Political fund account expenditure (b)

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

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

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

[illegible]

Political fund account expenditure (c)

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

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

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

Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£000
Total			

Political fund account expenditure (d)

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

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

Expenditure on the maintenance of any holder of political office	
Name of office holder	£000
Total	

Political fund account expenditure (e)

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

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

[illegible]

Political fund account expenditure (f)

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

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

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

Name of organisation or political party	£000
Total	

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

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

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£000
Sponsoring Creative Industries Federation Pavilion - labour party conference	8
Arden Strategies, CIPD and Prospect - Labour Party conference fringe event	11
Sponsoring Fabian Society research reports on freelance workers	12
The Institute for the Future of Work - all party parliamentary group on the future of	12
IPPR Trading Ltd, Orsted and Prospect - Labour Party conference fringe event	11
SME4Labour, Community Union and Prospect - Labour Party conference fringe ev	5
YouGov Servies Limited	5
Alchemy Expo Ltd	1
Trades Union Congress	2
Various (under £500)	1

Total expenditure 68

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one

£000

Total expenditure

£000

(c) the total amount of all other money expended

Total expenditure

Total of all expenditures

68

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

(see notes 34 and 35)

		£000
Administrative Expenses		
Remuneration and expenses of staff		18,533
Salaries and Wages included in above	17,220	
Auditors' fees		134
Legal and Professional fees		271
Occupancy costs		1,818
Stationery, printing, postage, telephone, etc.		99
Expenses of Executive Committee (Head Office)		90
Expenses of conferences		297
Other administrative expenses (specify)		
Advisory Service		429
Branch Expenses		498
Education and Training		109
Research		44
Editorial Publications		38
IT Costs		1,621
Bank Charges		99
Sundry Office Expenses		54
Equipment Maintenance and Repairs		40
Other Outgoings		
Depreciation and amortisation		1,021
Loss on disposal of fixed assets		48
Outgoings on land and buildings (specify)		
Property related credit		-20
Other outgoings (specify)		
Actuarial losses on defined benefit pension schemes		405
tretert		
Total		25,628
Charged to:	General Fund (Page 3)	25,628
Total		25,628

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

[illegible]

Analysis of investment income

(see notes 47 and 48)

	Political Fund £000		Other Fund(s) £000
Rent from land and buildings			258
Dividends (gross) from:			
Equities (e.g. shares)			708
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Net gain on sale of investments			554
Other Income			158
Change in the Fair Value of Investments			2,055
			3,733
		Total investment income	3,733
		Credited to:	
		General Fund (Page 3)	3,733
		Political Fund	
		Total Investment Funds	3,733

Balance sheet as at

31 December 2025

(see notes 49 to 52)

Previous Year		£000	£000
20,404	Fixed Assets (at page 14)		20,297
	Investments (as per analysis on page 15)		
41,874	Quoted (Market value £ ())		43,230
1,940	Unquoted		3,153
	Total Investments		46,383
	Other Assets		
	Loans to other trade unions		
3,394	Sundry debtors		3,685
1,965	Cash at bank and in hand		2,292
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
5,359	Total of other assets		5,977
69,577	Total assets		72,657
64,591	General fund (page 3)		68,589
610	Political Fund Account		576
	Liabilities		
	Amount held on behalf of central trade union political fund		
£4,136	Sundry Creditors		3,492
£240	Other Liabilities (Pension Scheme)		
£4,376	Total liabilities		3,492
£69,577	Total assets		72,657

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
Cost or Valuation						
At start of year	24,593		3,864	875		29,332
Additions			829	219		1,048
Disposals			-453	-250		-703
Revaluation/Transfers						
At end of year	24,593		4,240	844		29,677
Accumulated Depreciation						
At start of year	7,143		1,393	392		8,928
Charges for year	205		707	109		1,021
Disposals			-429	-140		-569
Revaluation/Transfers						
At end of year	7,348		1,671	361		9,380
Net book value at end of year	17,245		2,569	483		20,297
Net book value at end of previous year	17,450		2,471	483		20,404

Analysis of investments

(see notes 58 and 59)

Quoted		
	All Funds Except Political Funds	Political Fund
	£000	£000
Equities (e.g. Shares)	10,442	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Unit Trust	32,788	
Total quoted (as Balance Sheet)	43,230	
Market Value of Quoted Investment		
Unquoted		
	Equities	
	Unity Trust Bank Shares	2,616
	Other Shares	8
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Cash Deposits	529	

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?	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;"> Yes ☒ </td> <td style="width: 50%; padding: 5px;"> No ☐ </td> </tr> </table>	Yes ☒	No ☐
Yes ☒	No ☐		

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
Prospect Custodian Trustees Limited	3836445

Are the shares which are controlled by the union registered in the names of the union's trustees?	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;"> Yes ☒ </td> <td style="width: 50%; padding: 5px;"> No ☐ </td> </tr> </table>	Yes ☒	No ☐
Yes ☒	No ☐		

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

Company name	Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £000	Political Funds £000	Total Funds £000
Income			
From Members	26,997	34	27,031
From Investments	3,733		3,733
Other Income (including increases by revaluation of assets)	645		645
Total Income	31,375	34	31,409
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	27,377	68	27,445
Funds at beginning of year (including reserves)	64,591	610	65,201
Funds at end of year (including reserves)	68,589	576	69,165
Assets			
Fixed Assets			20,297
Investment Assets			46,383
Other Assets			5,977
Total Assets			72,657
Liabilities		Total Liabilities	3,492
Net Assets (Total Assets less Total Liabilities)			69,165

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £000	Political Funds £000	Total Funds £000
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	Total Assets		
Liabilities	Total Liabilities		
Net Assets (Total Assets less Total Liabilities)			

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?

If Yes How many ballots were held:

For each ballot held please complete the information below:

Ballot 1

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

1-3 should total "Number of votes cast"

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

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

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

Ballot 2

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

1-3 should total "Number of votes cast"

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

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

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

Ballot 3

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

1-3 should total "Number of votes cast"

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

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

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

Ballots & 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:				Reporting Period				
Did the union hold any ballots in respect of industrial action during the return period? If yes, how many ballots were held?				<u>Yes</u>		For each ballot held please complete the information below		
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	36	21	8	13	0	Yes	No	
2	36	21	14	7	0	Yes	No	
3	603	282	219	63	0	No	No	
4	603	282	263	18	1	No	No	
5	20	19	18	1	0	Yes	No	
6	301	175	138	37	0	Yes	No	
7	348	240	122	117	1	Yes	No	
8	348	240	193	44	3	Yes	No	
9	78	54	44	8	2	Yes	No	
10	78	54	40	11	3	Yes	No	

Information on Industrial Action

Name of Organisation:				Reporting Period	
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	25/03/2025-05/08/2025	134	Action Short of a Strike	A: Terms and conditions of employment, or the physical conditions in which any workers are required 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
2	G	03/02/2025	1	Strike Action	
3	A	01/01/2025-05/01/2025	5	Action Short of a Strike	
4	A	07/01/2025-16/01/2025	10	Action Short of a Strike	
5	A	19/01/2025-14/03/2025	55	Action Short of a Strike	
6	A	06/01/2025	1	Strike Action	
7	A	17/01/2025-18/01/2025	2	Strike Action	
8	A	15/12/2025-31/12/2025	17	Action Short of a Strike	
9	A	08/10/2025-31/12/2025	85	Action Short of a Strike	
10	A	01/01/2025-04/05/2025	03/05/1900	Action Short of a Strike	
11	A	06/02/2025	1	Strike Action	

12	A	11/03/2025-12/03/2025	2	Strike Action
13	A	20/01/2025-05/02/2025	17	Action Short of a Strike
14	A	07/02/2025-10/03/2025	32	Action Short of a Strike
15	A	13/03/2025-15/04/2025	34	Action Short of a Strike
16	G	04/02/2025-06/03/2025	31	Action Short of a Strike

employees, the representatives of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

1

Number of individuals answering "No" to the question

2

Number of invalid or otherwise spoiled voting papers returned

3

1-3 should total "Number of votes cast"

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

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

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

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

1

Number of individuals answering "No" to the question

2

Number of invalid or otherwise spoiled voting papers returned

3

1-3 should total "Number of votes cast"

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

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

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

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question

1

Number of individuals answering "No" to the question

2

Number of invalid or otherwise spoiled voting papers returned

3

1-3 should total "Number of votes cast"

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

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

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

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

(see note 81)

***Categories of Nature of Trade Dispute**

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

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

☐

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

Industrial Action 1

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

Industrial Action 4

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

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

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

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

Notes to the accounts

(see notes 82 and 83)

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

Please see attached

Accounting policies

(see notes 84 and 85)

Please see attached

Signatures to the annual return

(see notes 86 & 87)

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

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Mike Clancy	Name:	Eleanor Wade (President)
Date:	01 May 2026	Date:	01 May 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	☒	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	☒	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	☒	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	☒	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	☒	No	
A member statement is: (see Note 80)	Enclosed		To follow	☒
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	☒	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	☒	No	

Checklist for auditor's report

(see notes 90 and 96)

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

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

Please explain in your report overleaf or attached.

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

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

Please explain in your report overleaf or attached

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

In our opinion the financial statements:

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

Statement of responsibilities of the National Executive Committee

The legislation relating to trade unions requires the Union to submit a return for each calendar year to the Certification Officer. This return contains financial statements that must give a true and fair view of the state of affairs of the Union at the year end and of its transactions for the year then ended. The financial statements set out on the following pages have been prepared on the same basis and are used to complete the return to the Certification Officer.

The requirement to prepare financial statements that give a true and fair view is the responsibility of the National Executive Committee. The National Executive Committee is responsible for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102. In so doing, the National Executive Committee is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The National Executive Committee is responsible for keeping proper accounting records and establishing and maintaining a satisfactory system of internal controls over its accounting records and transactions in order to comply with the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended). It is also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Eleanor Wade
President of the National
Executive Committee

Independent Auditor's Report to the members of Prospect

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Union's affairs as at 31 December 2025 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

We have audited the financial statements of Prospect ("the Union") for the year ended 31 December 2025 which comprise the following:

Prospect Union
Combined Income and Expenditure Account
Combined Balance Sheet
Combined Cash Flow Statement
Notes to the financial statements
A summary of significant accounting policies

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

The National Executive Committee is responsible for the other information. The other information comprises the information included in the Statement of Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- proper accounting records have not been kept in accordance with the requirements of the Act; or
- the Union has not maintained a satisfactory system of controls over its transactions in accordance with the requirements of the Act; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In forming our opinion, we are required to have regard to your duty as members of the National Executive Committee of the Union not to approve the financial statements unless you are satisfied that they give a true and fair view.

Responsibilities of the National Executive Committee

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

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

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Union and management.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

We gained an understanding of the legal and regulatory framework applicable to the Union and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the Union that were contrary to these laws and regulations, including fraud. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Trade Union and Labour Relations (Consolidation) Act 1992, UK tax legislation and equivalent local laws and regulations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and

- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

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

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

Our procedures in respect of the above included:

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

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

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the members of Prospect, as a body, in accordance with the provisions of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Union those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
911B7AE40D374FC...

BDO LLP	55 Baker Street
Statutory Auditor	London
London, UK	W1U 7EU
	United Kingdom

Date: 06 May 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Financial Statements 2025

COMBINED INCOME AND EXPENDITURE ACCOUNT – YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
OPERATING INCOME	3	27,031	26,034
OPERATING EXPENDITURE		(27,060)	(27,021)
		(29)	(987)
OTHER OPERATING INCOME & EXPENDITURE			
Net pension scheme expenditure – service credit	13	602	352
Property related credit/(cost)	8	20	(4,953)
OPERATING SURPLUS/(DEFICIT)		593	(5,588)
INVESTMENT INCOME			
Income from Investment Operations	5	1,678	1,422
Change in the Fair Value of Investments	10	2,055	2,117
SURPLUS/(DEFICIT) AFTER INVESTMENT OPERATIONS		4,326	(2,049)
OTHER ITEMS			
Net pension scheme expenditure – interest credit/(cost)	13	43	(130)
SURPLUS/(DEFICIT) FOR THE YEAR		4,369	(2,179)
OTHER COMPREHENSIVE (EXPENSE)/INCOME			
Actuarial (losses)/gains on defined benefit pension schemes	13	(405)	3,197
COMPREHENSIVE RESULT FOR THE YEAR		3,964	1,018
RESERVES AT THE BEGINNING OF THE YEAR		65,201	64,183
RESERVES AT THE END OF THE YEAR		69,165	65,201

The notes on pages 94 to 111 form part of these financial statements.

Financial Statements 2025, continued

COMBINED BALANCE SHEET – YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Investment Property	7		3,068		
Tangible Fixed Assets	8		16,321		20,404
Intangible Fixed Assets	9		908		-
Equity Investments	10		46,383		43,814
			66,680		64,218
CURRENT ASSETS					
Debtors and prepayments	11	3,685		3,394	
Cash at bank and in hand	15	2,292		1,965	
		5,977		5,359	
CURRENT LIABILITIES					
Creditors and accruals	12	3,492		4,136	
NET CURRENT ASSETS					
			2,485		1,223
NET ASSETS EXCLUDING PENSION OBLIGATIONS					
			69,165		65,441
PROVISIONS FOR LIABILITIES					
Pension Scheme Deficit	13		-		(240)
			69,165		65,201
Represented by:					
RESERVES – GENERAL FUND			68,589		64,591
RESERVES – POLITICAL FUND			576		610
			69,165		65,201

Approved for issue to the members on 1 May 2026.



Mike Clancy
General Secretary



Eleanor Wade
President

The notes on pages 94 to 111 form part of these financial statements.

Financial Statements 2025, continued

COMBINED CASH FLOW STATEMENT – YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Cash flows from Operating Activities			
Surplus/(Deficit) after Investment Operations		4,326	(2,049)
Adjustments for:			
Pension scheme expenditure – service credit	13	(602)	(352)
Surplus on sale of investments	10	(554)	(313)
Change in investment values	10	(2,055)	(2,117)
Depreciation, impairment and amortisation	8, 9	1,021	5,312
Loss on sale of fixed assets		48	90
Net investment income and rental income	5	(966)	(905)
Movements in working capital:			
Change in debtors	11	(291)	550
Change in creditors	12	(644)	(701)
Net cash from operations		283	(485)
Investing Activities:			
Payments to acquire tangible fixed assets	8	(528)	(4,587)
Payments to acquire intangible fixed assets		(520)	-
Net transfer to investments		40	2,004
Receipts from sale of tangible fixed assets		86	-
Investment and rental income		966	905
Net cash inflow/(outflow) from investing activities		44	(1,678)
Net increase/(decrease) in cash at bank and in hand	15	327	(2,163)
Cash balances brought forward		1,965	4,128
Cash balances carried forward	15	2,292	1,965

The notes on pages 94 to 111 form part of these financial statements.

Notes to the financial statements

YEAR ENDED 31 DECEMBER 2025

Information in respect of the union

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

1. Accounting Policies

1.1 Accounting convention

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

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

The Union is a public benefit entity.

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

The specific accounting policies adopted are set out below:

1.2 Going concern

The accounts have been prepared on a going concern basis. The National Executive Committee has reviewed the going concern assessment and concluded that Prospect has adequate resources and liquid assets to continue to operate and meet its financial commitments as they fall due for at least

12 months from the date of signing these statements.

1.3 Subscriptions

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

1.4 Rental income

Rental income is accounted for on an accruals basis and derived from investment property.

1.5 Expenditure

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

1.6 Tangible fixed assets

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

1.7 Mixed Use Properties – Property Held for Investment

Mixed Use Properties are measured in two different ways; for the proportion held by the union and its operations, this is initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. For the proportion held for investment, these assets are carried at fair value, which is determined by external valuation, and the changes in fair value recognised in the income and expenditure account. The fair value is obtained through an independent valuation carried out by a RICS registered surveyors.

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

1.8 Depreciation

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

- Freehold buildings 50 years
- Furniture and fittings 10 years
- Office equipment 4 years
- IT Equipment/software 4 years
- Motor vehicles are depreciated based on a cost less residual value using straight-line over the period of five years.

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

1.9 Intangible Fixed Assets and Amortisation

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment losses. Where expenditure on computer software meets the FRS102 criteria for recognition as an intangible asset, the computer software including development costs is capitalised as an intangible asset and amortised on a straight-line basis over the expected useful life of four years. Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly. Amortisation is charged from the point at which the asset is brought into use. Computer software is amortised over four years, which represents the period over which the software in its existing form is expected to be used.

1.10 Pension costs

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

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the income and expenditure accounts as a total of the net pension scheme expenditure.

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

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

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

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

1.11 Corporation tax

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

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

1.12 Deferred tax

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

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

1.13 Cash and cash equivalents

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

1.14 Financial instruments

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

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

1.15 Basic financial assets

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

1.16 Other financial assets

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

1.17 Impairment of financial assets

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

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

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

1.18 Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction.

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

1.19 Branches

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

1.20 Fixed asset investments

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

Unity Trust bank shares are recognised at their transaction value and subsequently measured at market value.

1.21 Realised gains and losses

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

1.22 Leases

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

2. Judgements and key sources of estimation uncertainty

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

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

2.1 Critical Judgements

Deferred tax

Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowances or expenses. Therefore no unrealised gain at 31 December 2025 is expected to give rise to a liability to tax.

Recognition of surplus on defined benefit pension scheme

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

Property impairment

The Union considers any apparent triggers of impairment which may affect properties. In making this assessment they have made a judgement regarding the indicators that they feel are reflective of an impairment.

Investment Property Valuation

Investment property is valued by externally qualified RICS surveyors, and the Union has considered the assumptions applied to the properties in arriving at their fair value.

2.2 Defined Benefit Pension Schemes

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

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

3	INCOME	2025	2024
		£'000	£'000
	Subscription income		
	Retired Members	994	707
	Unemployed Members	57	56
	Working Members	25,718	25,065
		26,769	25,828
	Other Income from Members	262	206
	TOTAL INCOME	27,031	26,034

4	EMPLOYMENT COSTS	2025	2024
		£'000	£'000
	Staff Salary Costs	13,696	12,879
	Employer's National Insurance Contributions	1,711	1,352
	Employer's Pension Contributions	1,813	1,661
	Cost of travel, subsistence, mobile phones and cars	669	715
	Other Staffing Costs	778	708
		18,667	17,315

Key Management Personnel

Key management personnel is defined as the role of the Senior Management Team including the General Secretary. The total paid in the year was £1,213,673 (2024: £1,405,097) and includes gross pay, employer's pension contributions and employer's national insurance. This figure includes payments to 8 SMT members (2024: 10 SMT members).

The average number of employees during the year was 244 (2024: 242). The full number of employees within each £10k bracket is included within Prospect Annual Report 2025.

5	INVESTMENT INCOME	2025	2024
		£'000	£'000
	Investment Income	750	910
	Investment Management Fees	(42)	(5)
	Net Investment Income	708	905
	Rental Income	258	13
	Net gain on sale of investments	554	313
	Other Income	158	191
		1,678	1,422

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

6	TAXATION
	Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore no unrealised gain at 31 December 2025 is expected to give rise to a liability to tax.

7	INVESTMENT PROPERTY	2025
		£'000
	Fair value of 1 January 2025	-
	Transfer from Property Fixed Asset to Investment Property	3,068
	Fair value adjustment	-
	Fair value at 31 December 2025	3,068
	The investment property relates to the third floor of 100 Rochester Row, which has been leased to a third party since 1 March 2025, for a period of 5 years. An independent red book market valuation was carried out by Graham and Sibbald (RICS registered surveyor) as at 31 December 2025.	

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

8	TANGIBLE FIXED ASSETS					2025	2024			
						£'000	£'000			
Property related (credit)/costs										
Irrecoverable Property Taxes					(20)		397			
Property fixed asset impairment					-		4,556			
Total Property Related Costs					(20)		4,953			
					Freehold Land & Buildings	Office Equip	Fixtures & Fittings	IT Equip	Motor Vehicles	Total
					£'000	£'000	£'000	£'000	£'000	£'000
COST										
At 1 January 2025					24,593	187	893	2,784	875	29,332
Additions					-	13	62	234	219	528
Disposals					-	-	(4)	(449)	(250)	(703)
Transfer to investment property/ intangible fixed assets					(3,068)			(577)		(3,645)
At 31 December 2025					21,525	200	951	1,992	844	25,512
DEPRECIATION										
At 1 January 2025					7,143	121	60	1,212	392	8,928
Charge for the Year					205	25	92	401	109	832
Impairment					-	-	-	-	-	-
Disposals					-	-	(2)	(427)	(140)	(569)
At 31 December 2025					7,348	146	150	1,186	361	9,191
NET BOOK VALUE										
At 31 December 2025					14,177	54	801	806	483	16,321
At 31 December 2024					17,450	66	833	1,572	483	20,404
Transfer to investment property										
The £3.068m transfer under land and buildings relates to the third floor of 100 Rochester Row, which has been let for investment purposes. Further details are disclosed in note 7 above.										
Property Fixed Asset Impairment – Land and Buildings										
The union carried out a review of any impairment factors relating to the purchase and refurbishment cost of Rochester Row at the reporting date of 31 December 2025, and no such factors were identified. During 2024 the imparment assessment of the purchase and refurbishment costs of Rochester Row was impacted by the following:										
- GDP growth is slow										
- Wage growth and inflation remain high										
- Property investment market being subdued over two years										
The effect of all of the above resulted in lower than expected property value in 2024 and no material change in 2025. Management is confident that in the long term the value of the property will improve.										

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

9	INTANGIBLE FIXED ASSETS	IT software
		£'000
	COST/VALUATION	
	At 1 January 2025	-
	Transfer from tangible assets	577
	Additions	520
	Disposals	-
	At 31 December 2025	1,097
	AMORTISATION	
	At 1 January 2025	-
	Transfer from tangible assets	-
	Charge for the Year	(189)
	Impairment	-
	Disposals	-
	At 31 December 2025	(189)
	NET BOOK VALUE	
	At 31 December 2025	908
	At 31 December 2024	-
	The intangible fixed assets relate to several computer software assets where the cost of development of these assets have been completed and capitalised as applicable under FRS102.	

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

10	INVESTMENTS	2025		
		£'000		
	MARKET VALUE			
	At 1 January 2025		43,814	
	Additions		4,976	
	Disposal proceeds		(4,905)	
	Net movement in cash deposits		(111)	
	Surplus on sale of investments		554	
	Change in Investment Values		2,055	
	At 31 December 2025		46,383	
		Cost 2025	Market Value 2025	Cost 2024
		£'000	£'000	£'000
	Quoted investments			
	EQUITIES, GILTS AND BONDS			
	Sarasin & Partners	1,202	1,113	931
	Rathbone Investment Management	7,312	9,329	6,604
		8,514	10,442	7,535
	POOLED INVESTMENTS			
	Sarasin & Partners	18,870	21,659	18,913
	Rathbone Investment Management	2,014	2,676	2,325
	Trade Union Fund Managers	1,955	8,453	1,955
		22,839	32,788	23,193
	Total quoted investments	31,353	43,230	30,728
	UNQUOTED SHARES			
	Unity Trust Bank PLC	577	2,616	577
	Other	8	8	8
		585	2,624	585
	BANK DEPOSITS			
	Sarasin & Partners	189	189	235
	Rathbone Investment Management	340	340	405
		529	529	640
	TOTAL INVESTMENTS	32,467	46,383	31,953
	Please refer to the Schedule of Investments within Prospect Annual Report 2025 for the full breakdown of the investments Prospect holds with various investment managers.			
	Joint Venture			
	Prospect has a joint venture with Climate Jobs UK Ltd (limited by guarantee), with 50% owned or controlled. Incorporated in Great Britain and registered in England with the value of investment nil.			

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

11	DEBTORS	2025	2024
		£'000	£'000
	Trade debtors	2,378	1,989
	Other debtors	108	407
	Prepayments and accrued income	1,199	998
		3,685	3,394

12	CREDITORS	2025	2024
		£'000	£'000
	Trade Creditors	703	906
	Other Creditors	821	741
	Other Taxes and Social Security	556	721
	Lease Obligations	82	-
	Accruals and Deferred Income	1,330	1,768
		3,492	4,136

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

13 STAFF PENSION SCHEMES

The Union currently operates three defined benefit pension schemes for its employees; Prospect Pension Scheme (PPS), BECTU Staff Retirement Scheme (BSRS) and Connect Pension and Life Assurance Scheme (CPLAS). The assets for all of the schemes are held in trustee administered funds separate from the Union's finances. This note sets out the pension cost information required for Prospect to meet its pension obligations as specified under FRS102. The accounting date to which these disclosures relate is 31 December 2025.

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

The last full actuarial valuation for all three schemes was carried out on 31 October 2022 and the obligations to the union have been implemented. The triennial valuation to 31 October 2025 is currently under way with an expectation to reach an agreement for obligations going forward.

Included within current service costs are the following amounts relating to GMP equalisation: PPS £74K (2024: £73K), CPLAS £43K (2024: £42K), BSRS £65K (2024: £63K) and totalling £182K (2024: £178K).

Total contributions to the schemes for the year were as follows:	PPS		CPLAS		BSRS		Totals	
	2025	2024	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	1,869	1,666	611	581	223	223	2,703	2,470

Outstanding contributions at the year end were:

	2025	2024
	£'000	£'000
PPS	159	179
CPLAS	54	50
BSRS	18	21
	231	250

The main financial assumptions used in all three schemes were:

	PPS / CPLAS / BSRS	
	2025	2024
	%	%
Rate of increase in pensionable salaries	4.00	4.00
Rate of increase in pensions in payments	2.70	2.90
Discount rate for scheme liabilities	5.55	5.65
Rate of inflation – RPI	2.70	3.00
Rate of inflation – CPI	2.40	2.70

Regular employer contributions to the pension schemes in 2026 are estimated to be £2m (PPS: £1,632k; CPLAS: £166k; BSRS: £217k).

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

13 STAFF PENSION SCHEMES (CONTINUED)

Mortality assumption

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

Net liabilities of the schemes

The net pension liabilities recognised in the Union's balance sheet as at 31 December 2025 are as follows:

	PPS		CPLAS		BSRS		Totals	
	2025	2024	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Diversified Growth Funds	20,886	21,970	6,098	5,624	-	-	26,984	27,594
Equities	27,369	29,998	6,244	6,254	5,620	6,323	39,233	42,575
Bonds & Gilts	-	-	4,221	6,373	11,941	15,808	16,162	22,181
Property	11,568	11,570	-	-	234	226	11,802	11,796
Cash/Other	1,195	760	3,269	68	5,620	226	10,084	1,054
Insured Assets	-	-	2,250	2,302	-	-	2,250	2,302
LDI	35,886	30,492	-	-	-	-	35,886	30,492
Total Market Value of Assets	96,904	94,790	22,082	20,621	23,415	22,583	142,401	137,994
Present value of liabilities	(73,681)	(73,468)	(21,397)	(20,861)	(21,566)	(20,931)	(116,644)	(115,260)
Scheme Surplus / (Deficit)	23,223	21,322	685	(240)	1,849	1,652	25,757	22,734
Derecognition of surplus	(23,223)	(21,322)	(685)	-	(1,849)	(1,652)	(25,757)	(22,974)
Recognised Pension Scheme Deficit	-	-	-	(240)	-	-	-	(240)

Recognition of surplus on scheme

The difference between the market value of the assets of the Pension Fund and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet, except that an asset is only recognised where the union has the sole right to determine the use of surplus of assets over liabilities. For all three schemes, the FRS102 valuation method revealed a combined surplus of £25.8m, however, the scheme rules and trust deeds do not unconditionally give the employer the right to the asset by way of a refund or in the form of reduced contributions. Therefore the asset has been derecognised in the accounts and within the valuation report.

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

13	STAFF PENSION SCHEMES (CONTINUED)								
	Changes to the present value of the defined benefit obligation during the year								
		PPS		CPLAS		BSRS		Totals	
		Year ended		Year ended		Year ended		Year ended	
		2025	2024	2025	2024	2025	2024	2025	2024
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Opening defined benefit obligation	73,468	78,278	20,861	23,396	20,931	23,290	115,260	124,964
Current service cost	1,369	1,631	120	143	191	205	1,680	1,979	
Interest cost	4,031	3,587	1,151	1,079	1,152	1,076	6,334	5,742	
Contributions by Scheme participants	24	33	-	-	-	-	24	33	
Actuarial losses/(gains) on liabilities & changes to demo & fin assumptions	(860)	(6,045)	243	(2,866)	574	(2,646)	(43)	(11,557)	
Net benefits paid out	(4,351)	(4,016)	(978)	(891)	(1,282)	(994)	(6,611)	(5,901)	
Closing defined benefit obligation	73,681	73,468	21,397	20,861	21,566	20,931	116,644	115,260	

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

13	STAFF PENSION SCHEMES (CONTINUED)								
	Changes to the fair value of Scheme assets during the year								
		PPS		CPLAS		BSRS		Totals	
		Year ended		Year ended		Year ended		Year ended	
		2025	2024	2025	2024	2025	2024	2025	2024
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Opening fair value of Scheme Assets	94,790	94,377	20,621	20,406	22,583	22,621	137,994	137,404
	Expected return on Scheme assets	5,277	4,380	1,153	951	1,152	1,038	7,582	6,369
	Return on plan assets excluding interest income	(338)	(1,551)	728	(387)	740	(304)	1,130	(2,242)
	Contributions by the employer	1,869	1,837	611	596	223	223	2,703	2,656
	Contributions by Scheme participants	24	33	-	-	-	-	24	33
	Net benefits paid out	(4,351)	(4,016)	(978)	(891)	(1,282)	(994)	(6,611)	(5,901)
	Administration Costs	(367)	(270)	(53)	(54)	(1)	(1)	(421)	(325)
	Closing fair value of Scheme assets	96,904	94,790	22,082	20,621	23,415	22,583	142,401	137,994
	Actual return on assets	4,939	2,829	1,881	564	1,892	734	8,712	4,127
	NET PENSION SCHEME EXPENDITURE – SERVICE COST								
		PPS		CPLAS		BSRS		Totals	
Year ended		Year ended		Year ended		Year ended			
2025		2024	2025	2024	2025	2024	2025	2024	
£'000		£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Current service cost	(1,369)	(1,631)	(120)	(143)	(191)	(205)	(1,680)	(1,979)	
Administration Costs	(367)	(270)	(53)	(54)	(1)	(1)	(421)	(325)	
Contributions	1,869	1,837	611	596	223	223	2,703	2,656	
	133	(64)	438	399	31	17	602	352	

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

13	STAFF PENSION SCHEMES (CONTINUED)							
NET PENSION SCHEME EXPENDITURE – NET INTEREST								
	PPS		CPLAS		BSRS		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2025	2024	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interest on scheme assets	5,277	4,380	1,153	951	1,152	1,038	7,582	6,369
Interest on scheme liabilities	(4,031)	(3,587)	(1,151)	(1,079)	(1,152)	(1,076)	(6,334)	(5,742)
Interest on effect of asset ceiling	(1,205)	(757)	-	-	-	-	(1,205)	(757)
Net interest on defined benefit liability	41	36	2	(128)	-	(38)	43	(130)
Net pension scheme income/(expenditure)	174	(28)	440	271	31	(21)	645	222
The following components of the pension charge have been recognised in Other Comprehensive Income:								
	PPS		CPLAS		BSRS		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2025	2024	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Actual return on scheme assets	(338)	(1,551)	728	(387)	740	(304)	1,130	(2,242)
Other actuarial gains/(losses)	860	6,045	(243)	2,866	(574)	2,646	43	11,557
Movement in net asset ceiling	(696)	(4,466)	(685)	-	(197)	(1,652)	(1,578)	(6,118)
Remeasurement gains/(losses) recognised in Other Comprehensive Income	(174)	28	(200)	2,479	(31)	690	(405)	3,197

Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

14	COMMITMENTS UNDER OPERATING LEASES				
LESSEE					
At 31 December 2025, Prospect had obligations of total future minimum lease payments under non-cancellable operating leases for the following periods:					
		Land and buildings		Other	
		2025	2024	2025	2024
Expiry date:		£'000	£'000	£'000	£'000
No later than 1 year		300	226	-	4
Later than 1, no later than 5 years		676	133	-	14
		976	359	-	18
The lease payments recognised as an expense during the year were £321,000 (2024: £212,000).					
Lease Obligations – New Prospect House, Waterloo					
The union entered into a five year leaseback arrangement for New Prospect House from 22 January 2022. The lease contained a 15 months rent free period which was previously apportioned over the five year lease period. On 7 December 2023, the union exercised the break clause to terminate the lease on 12 June 2024. All lease payments and exit charges were settled at that date.					
LESSOR					
At 31 December 2025, Prospect had contractual future minimum lease receipts under non-cancellable operating leases for the following periods:					
		Land and buildings			
		2025	2024		
Expiry date:		£'000	£'000		
No later than 1 year		245	-		
Later than 1, no later than 5 years		775	-		
		1,020	-		
The lease receipts recognised as rental income during the year were £204,000 (2024: £nil).					

15	ANALYSIS OF CHANGES IN NET DEBT	At 1 Jan 2025	Cash Flows	At 31 Dec 2025
		£'000	£'000	£'000
	Cash	1,965	327	2,292

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

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

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Name	Position	Details	Amount
M Clancy	General Secretary	Salary	145,637
		Bonus	-
		Pension contributions	18,468
		Taxable Benefit (Car)	6,947

Declaration to members

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

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

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

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

Appendix: Income and expenditure account – general fund

YEAR ENDED 31 DECEMBER 2025

NB: The appendices on pages 112–115 do not form part of the statutory financial statements and are unaudited.

	Note	2025		2024	
		£'000	£'000	£'000	£'000
OPERATING INCOME					
Subscriptions	A1		26,735		25,791
Other Income from Members	A1		262		206
			26,997		25,997
OPERATING EXPENDITURE					
Committees and Conferences	A2	387		891	
Local Democratic Organisation and Education	A3	1,036		920	
Employment costs	4	18,667		17,315	
Property costs	A4	2,023		2,466	
Administration and Other Supplies	A5	3,130		3,420	
Benefits to Members	A6	1,749		1,945	
			(26,992)		(26,957)
			5		(960)
OTHER OPERATING INCOME & EXPENDITURE					
Net pension scheme expenditure - service credit			602		352
Property impairment charge and VAT expenditure			20		(4,953)
OPERATING SURPLUS/(DEFICIT)			627		(5,561)
Investment Income and Realised Gains	5		1,678		1,422
SURPLUS/(DEFICIT) AFTER INVESTMENT INCOME			2,305		(4,139)
Change in the Fair Value of Investments			2,055		2,117
SURPLUS/(DEFICIT) AFTER INVESTMENT OPERATIONS			4,360		(2,022)
OTHER ITEMS					
Net pension scheme expenditure – interest credit			43		(130)
SURPLUS/(DEFICIT) FOR THE YEAR			4,403		(2,152)
OTHER COMPREHENSIVE (EXPENSE)/INCOME					
Actuarial (losses)/gains on defined benefit pension schemes			(405)		3,197
COMPREHENSIVE RESULT FOR THE YEAR			3,998		1,045
RESERVES AT BEGINNING OF THE YEAR			64,591		63,546
RESERVES AT THE END OF THE YEAR			68,589		64,591

Appendix: Income and expenditure account – political fund

YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
INCOME			
Subscriptions	A1	34	37
		34	37
EXPENDITURE			
		(68)	(64)
OPERATING (DEFICIT) FOR THE YEAR			
		(34)	(27)
POLITICAL FUND AT BEGINNING OF THE YEAR			
		610	637
POLITICAL FUND AT THE END OF THE YEAR			
		576	610

Appendix: Notes to the financial statements

YEAR ENDED 31 DECEMBER 2025

		2025			2024		
		Political Fund	Prospect	Total	Political Fund	Prospect	Total
		£'000	£'000	£'000	£'000	£'000	£'000
A1	INCOME						
	Subscription Income						
	Retired Members	9	985	994	9	698	707
	Unemployed Members	1	56	57	1	55	56
	Working Members	24	25,694	25,718	27	25,038	25,065
		34	26,735	26,769	37	25,791	25,828
	Other Income from Members	-	262	262	-	206	206
	TOTAL OPERATING INCOME	34	26,997	27,031	37	25,997	26,034

Appendix: Notes to the financial statements, continued

YEAR ENDED 31 DECEMBER 2025

		2025		2024
		£'000		£'000
A2	COMMITTEES AND CONFERENCES			
	National Committees	90		256
	National and Sector Conferences	297		635
		387		891
A3	LOCAL DEMOCRATIC ORGANISATION AND EDUCATION			
	Professional, Departmental and Other Groups	429		345
	Branches and Sections	498		467
	Education and Training	109		108
		1,036		920
A4	PROPERTY COSTS			
	Rent, Rates and Service Charges	1,079		940
	Light and Heat	143		83
	Decoration, Repairs and Maintenance	54		410
	Cleaning and Security	361		371
	Property Depreciation	205		226
	Insurance and Health and Safety and Legal	181		436
		2,023		2,466
A5	ADMINISTRATION AND OTHER SUPPLIES			
	Equipment Maintenance and Repairs	156		133
	Printing, Stationery and Postage	65		89
	Telephone	34		135
	IT Costs	2,213		2,362
	Loss on disposal of fixed assets - hardware and software	20		11
	Other Office Services	54		69
	Loss on disposal of fixed assets - fixtures and fittings	2		48
	Bank Charges and Collection of Subscriptions	99		96
	Research, Publications and Subscriptions	44		41
	Editorial Publishing and Publicity	38		72
	Legal, Professional and Audit Fees	405		364
		3,130		3,420
A6	BENEFIT TO MEMBERS			
	Affiliations and Donations*	690		664
	Members' Benefits	902		1,091
	Recruitment and Organisation	157		190
		1,749		1,945

* Please refer to full list of affiliations, donations and appeals on page 115.

Auditor's report (continued)

Please see attached appendix

Signature(s) of auditor or auditors:

DocuSigned by: BDO LLP 911B7AE40D374FC...
BDO LLP
Statutory Auditor
55 Baker Street
London
Postcode W1U 7EU
Date 06 May 2026
Contact name for inquiries and telephone number: Sarah Anderson 0113 204 1308

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

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 proceeding 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	20.03.2026
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	