

**UNISON**

## **Financial Statements**

Year ended 31 December 2017



## Contents

<b>Foreword to the 2017 Financial Statements</b>	<b>3</b>
<b>Report on the 2017 Financial Statements</b>	<b>4 – 5</b>
<b>Independent Auditor's Report to the Members of UNISON</b>	<b>6 – 7</b>
<b>Total Union</b>	<b>8 – 27</b>
<b>General Political Fund</b>	<b>28</b>
<b>Affiliated Political Fund</b>	<b>29</b>
<b>Historical 10 year summary</b>	<b>30</b>

## Foreword to the 2017 Financial Statements

### Dear Treasurers, Secretaries, Fellow Stewards, Members and Staff

It is once again my pleasure to present the foreword to the 2017 Financial Statements.

Colleagues, last year it was reported that these last few years were proving to be the most difficult years that this union and our members have faced. This year again has been challenging for us as a union in more ways than one, as you will no doubt be aware. Whilst the union has made progress in breaking the 1% pay cap imposed on public sector workers, the ongoing Brexit negotiations continue to create considerable uncertainty for our members both at home and in the workplace. This is creating conflicting speculation in relation to the economy, government spending and stability in general.

Moreover, the Trade Union Act 2016 legislation relating to Industrial Action thresholds, Political Fund membership and DOCAS payments has come into force throughout 2017 and early 2018. This has required significant changes to how we work and organise and is striking directly at our democratic processes and our finances.

As you go through the Financial Statements please bear in mind that we have allocated funds to fight these attacks both now and over the coming few years. The Fighting Fund has provided an additional £32 million from General Funds to directly support branches. Since 2011, this has enabled some 100 organisers each year to be employed to support and work directly with branches.

Branches continue to support the initiative with contributions of their own averaging about £1 million a year for which the Finance and Resource Management Committee is grateful. Any such funds ring fenced within reserves will be deployed towards resources to ensure we maintain our ability to recruit, organise and campaign on behalf of our members. We will continue to resist the government attacks on our members and public services both now and in the future.

This is achieved against a background of falling members' subscription income from a peak of £173.4 million in 2011 to £162.4 million in 2017. National and Regional expenditure cuts have been made to match the decline in income through strict budgetary controls.

The Finance and Resource Management Committee continues to monitor the challenges ahead. It is in this context that we have set our short and medium term budgets. It is also with this in mind that we have invested in the further development of systems to help branches cope with the strain of financial management. The Online Branch Accounting system (OLBA) has been welcomed by branches and continues to gather strength and momentum as a budgeting and reporting mechanism. Going forward, this will also include the ability to record and calculate member expenses, both easing some of the pressure on branch treasurers and ensuring the union remains compliant with HMRC.

As mentioned above, our members' subscription income in 2017 stood at £162.4 million that is six consecutive years of decline in members' subscription income. This is a critical time for the union's finances and it is vital that across the organisation we continue to set balanced budgets not just to ensure effective use of all our resources but also the sustainability of the union for years to come.

The union's total reserves at £244.3million (before pension's deficit offset) remain strong but our strength lies in our ability to manage within our means.

The Finance and Resource Management Committee of the NEC pledged financial support to those branches facing financial difficulties through a structured process of budgeting, review, assessment of needs and agreed work plans, thus allowing a collaborative approach. This is also enabling us to identify those branches which could face potential financial and operational difficulties ahead and require additional support.

In 2017, we were able to provide additional financial support to more than 100 branches, with more than 100 branches identified as potentially eligible to receive support and assistance as the next phase of the review.

Those branches facing genuine financial difficulties in the short term are being assisted and Section C of the current branch funding scheme was specifically introduced to assist in such circumstances. I would therefore remind any branch that is struggling with its finances to get in touch with their region or senior finance managers in UNISON Centre as soon as possible.

In June of 2017, work commenced on the actuaries' triennial review of the staff pension fund, with the results to be submitted to the Pensions Regulator later this year as is the process. Colleagues will recall that the previous review which took place in June 2014 had indicated an increased deficit of £123 million. Whilst the existing recovery plan continues to work, adverse volatile financial markets have impacted most defined benefits schemes, if not all. The pension scheme trustees, senior officers, staff trade unions and Staffing Committee have jointly put together a revised recovery plan. This revised plan is designed to effectively address an increased deficit of £156 million to take into account some future volatility and to ensure UNISON remains committed to a defined benefits scheme for all employees.

The Finance and Resource Management Committee continues to closely monitor costs being incurred (or likely to be incurred) whilst also keeping a watchful eye on members' subscription income. The financial statements show that we are a resilient union, taking these challenges head on and we will continue to serve and support our members through all adversity. Collaborative efforts have seen us through thus far and recruitment and retention is improving but with more to be done to grow income and membership.

In closing I would like to thank the current members of the Finance and Resource Management Committee, particularly vice-chair Lucia McKeever, for all their hard work and the support they have given me during the year as Chair. We thank all the branch treasurers who work tirelessly throughout the year, particularly through these difficult times, contributing to and making progress on so many fronts that help to keep this union a strong and vibrant force to be reckoned with.

I would like to extend my thanks to all the staff in the Finance department for their professionalism, advice and friendship throughout the year.

Finally, many thanks to you the reader for being a member of our union and taking such an active part in it.

**Josie Bird**

Chairperson, Finance and Resource Management Committee

# Report on the 2017 Financial Statements

## 1 Introduction

The Financial Statements for UNISON are prepared in accordance with legislation on trade unions, internal rules and financial reporting standards.

They are a consolidation of the union activity at National, Regional and Branch level and include financial data on staff pension schemes in accordance with Financial Reporting Standard 102 (FRS102) within the Statement of Comprehensive Income and the Statement of Financial Position. In addition UNISON has included the activities of the joint venture Managers in Partnership (MiP) into the financial statements.

Details of the results for the year are contained on pages 8 to 27 of these Financial Statements.

## 2 UNISON General Fund

Subscription Income at £162.4 million is down 1% from 2016, a major achievement considering the ongoing government austerity programme. Political Fund contributions and the allocation to the Industrial Action Fund are made from members subscriptions which total £7.8 million. Other non membership and external income generated by the union is £11.4 million. Operating expenditure was £168.5 million. There were other non operational financial transactions generating £0.5 million. This results in a surplus of £3.3 million.

The General Fund covers the National Executive Committee (NEC) activity, Regional Lay activity and Branch activity. The overall surplus of £3.3 million is attributable as follows – to NEC £2.5 million, Branches £0.6 million and Regional Lay £0.2 million.

General Fund reserves increased by £3.3 million, taking it to £214.6 million.

## 3 UNISON Industrial Action Fund

UNISON continues to support Members and Branches in dispute with their Employers. The 2003 Conference agreed that at least 1% of subscription income less branch funding should be allocated to the Industrial Action Fund.

The Industrial Action Fund reserves at £29.7 million has increased by £0.9 million from 2016. This year £1.5 million was spent supporting industrial action (2016 £0.8 million).

## 4 UNISON Pension Schemes

The union operates two defined benefit schemes, the UNISON Staff Pension Scheme and the 1974 COHSE Pension and Assurance Scheme. Both schemes are independently valued by an Actuary every three years for the Trustees of these schemes. Contributions are paid into the schemes in accordance with the schedule of contributions drawn up and signed by the Employers and Trustees. Both schemes have a clear recovery plan in place to address the deficit arising from the valuations.

For the purpose of the Financial Statements, UNISON is required to value its staff pension arrangements in accordance with Financial Reporting Standard 102 Section 28. This standard sets out the basis of such valuation which is different in terms of assumptions used by the Trustees of the schemes and the scheme Actuary from the triennial valuation. The valuation undertaken in accordance with FRS102 can be volatile year on year depending on financial and economic circumstances prevailing at that point in time.

As at 31st December 2017 the valuation indicated a deficit of £143.6 million (2016 £197.7 million). The main reason for the reduction in the deficit over 2017 is the decrease in AA bond yields (leading to a decrease in the FRS 102 discount rate), offset to some extent by better than expected investment returns, updated mortality assumptions and contributions to the Schemes being higher than the FRS102 cost of benefits accruing over the year.

## 5 Reserves and Assets of UNISON

UNISON has reserves of £244.3 million against which the pension scheme deficit of £143.6 million is offset, giving net reserves of £100.7 million as represented by:

	2017	2016
	£m	£m
Fixed Assets	99.2	100.5
Investment Assets	4.2	4.2
Intangible Assets	5.5	5.5
Short Term Deposits and Cash at Bank	125.5	123.1
Net Current Asset/(Liabilities) – excluding cash at bank and deposit	10.2	7.2
Liabilities due after one year	(0.3)	(0.4)
	<u>244.3</u>	<u>240.1</u>
Fair value of pension schemes assets	646.1	598.2
Present value of pension scheme liabilities	(789.7)	(795.9)
Less: Pension defined benefit obligations	(143.6)	(197.7)
<b>Total Net Assets</b>	<b><u>100.7</u></b>	<b><u>42.4</u></b>

It is important to note that pensions accounting can be volatile, from year to year. This is particularly true of the Statement of Financial Position figure, as the fair value of the assets is largely linked to the equity markets, whereas the value of the defined benefit obligation is linked to yields on AA-rated corporate bonds.

As an indication, an increase in the discount rate of 0.1% pa would, other things being equal, lead to a decrease in the value of the liabilities of broadly £13 million. Also, a 5% rise in equities would, other things being equal, reduce the deficit by about £14 million.

## 6 Funding for Branches and the Regional Pool

The funding formula agreed at the 2001 Conference came into operation on 1 January 2002. Under the formula at least 23% of subscription income has to be available for direct funding of branches with a further 0.5% available for the direct funding of the regional pool. If the direct funding of branches is not utilised, any balance is

credited to the regional pool.

Branch funding available in 2017 was £38.2 million being 23.5% of subscription income of £162.4 million. In the year £37.4m was credited to branches with the balance of £0.8 million allocated to the regional pool.

## 7 Branch Funding for 2019

Branch funding arrangements agreed at Conference in 2001 called for certain information to be reported to the preceding National Delegate Conference to assist branches in connection with their funding arrangements. Hence for 2019 the following data will be used in order to comply with that commitment.

The information is as follows:

<b>Subscription income for 2017</b>	<b>£162.4m</b>
<b>Membership as at 31 December 2017</b>	<b>1,213,750</b>
Branch Funding for 2017 at:	23.5%

<b>Branch average subscriptions per member</b>	<b>Additional entitlement</b>
Less than £121 and not less than £107	0.5%
Less than £107 and not less than £94	1.0%
Less than £94 and not less than £80	1.5%
Less than £80	2.0%

<b>Average Branch General Fund reserves per member</b>	<b>Additional entitlement</b>
More than £12.80	0.0%
Less than £12.80 and not less than £11.20	0.5%
Less than £11.20 and not less than £9.60	1.0%
Less than £9.60 and not less than £8.00	1.5%
Less than £8.00	2.0%

<b>For branches with more than 500 members</b>	<b>Percentage reduction in additional entitlements</b>
Branch General Fund reserves expressed as an average per member	
At £16 or below	0%
More than £16.00 and less than or equal to £17.60	20%
More than £17.60 and less than or equal to £19.20	40%
More than £19.20 and less than or equal to £20.80	60%
More than £20.80 and less than or equal to £22.40	80%
More than £22.40	100%

<b>For branches with less than 501 members</b>	<b>Percentage reduction in additional entitlements</b>
Total Branch General Fund Reserves	
£8,000 or below	0%
More than £8,000 and less than or equal to £8,800	20%
More than £8,800 and less than or equal to £9,600	40%
More than £9,600 and less than or equal to £10,400	60%
More than £10,400 and less than or equal to £11,200	80%
More than £11,200	100%

## 8 Statement of Officers' Responsibility

The Trade Union and Labour Relations (Consolidation) Act 1992 as amended by the Employment Relations Act 1999 requires the officers of the union to:

- keep proper records which give a true and fair view of the state of affairs of UNISON and explains its transactions;
- establish and maintain a satisfactory system of control of the accounting records, cash holdings, and all the receipts and remittances;
- prepare an annual return for the Certification Officer giving a true and fair view of the Statement of Comprehensive Income and Statement of Financial Positions;
- provide members of UNISON with a Statement of Income and Expenditure for the year.

UNISON Rules require the officers of the union to present audited accounts to the Finance and Resource Management Committee for approval and adoption by the National Delegate Conference.

The maintenance and integrity of the UNISON website is the responsibility of the officers of the union. The work carried out by the auditors does not involve the consideration of these matters and accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

**Dave Prentis**  
General Secretary  
25th April 2018

**Margaret McKee**  
President  
25th April 2018

## Independent Auditor's Report to the Members of UNISON

We have audited the financial statements of Unison for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of UNISON's affairs as at 31 December 2017 and of its transactions for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

- proper accounting records have not been kept;
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns.

### Responsibilities of officers

As explained more fully in the Statement of Officers' Responsibility (set out on page 5), the officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the officers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Crowe Clark Whitehill LLP**

Statutory Auditor  
London

## STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2017

	Notes	2017 General Funds (Note 2) £'000s	2017 Industrial Action Funds (Note 3) £'000s	2017 Pension Scheme £'000s	2017 Total Union £'000s
<b>Membership Income</b>					
Members' subscriptions		162,381	—	—	162,381
Local levy		282	—	—	282
Donations by Branch members	3	—	26	—	26
Allocations to Political Funds		(6,543)	—	—	(6,543)
Allocations to Industrial Action Fund		(1,243)	1,243	—	—
<b>Available Operating Income</b>		<b>154,877</b>	<b>1,269</b>	<b>—</b>	<b>156,146</b>
<b>Non-Membership Income</b>					
National Office income	5	5,670	—	—	5,670
Regional Office income	6	388	—	—	388
Lay Regional income	7	577	—	—	577
Branch income	8	3,755	—	—	3,755
Industrial Action income	3	—	1,020	—	1,020
<b>Total Non-Membership Income</b>		<b>10,390</b>	<b>1,020</b>	<b>—</b>	<b>11,410</b>
<b>Total Income</b>		<b>165,267</b>	<b>2,289</b>	<b>—</b>	<b>167,556</b>
<b>Expenditure</b>					
National Office expenditure	5	(67,182)	(1)	—	(67,183)
Regional Office expenditure	6	(46,182)	—	—	(46,182)
Lay Regional expenditure	7	(3,161)	—	—	(3,161)
Branch expenditure	8	(40,805)	—	—	(40,805)
Dispute pay and associated expenses	3	—	(1,528)	—	(1,528)
Depreciation / Amortisation	11	(2,658)	—	—	(2,658)
Pension cost	10	(2,261)	—	(4,660)	(6,921)
International Development Fund	17	(95)	—	—	(95)
<b>Operating Expenditure</b>		<b>(162,344)</b>	<b>(1,529)</b>	<b>(4,660)</b>	<b>(168,533)</b>
<b>Net Income/(Expenditure) from Operations</b>		<b>2,923</b>	<b>760</b>	<b>(4,660)</b>	<b>(977)</b>
<b>Other Income/(Expenditure)</b>					
Investment income		455	118	—	573
Interest paid		(252)	—	—	(252)
Distributions from Joint Venture	12	161	—	—	161
<b>Net Income/(Expenditure) for the year</b>		<b>3,287</b>	<b>878</b>	<b>(4,660)</b>	<b>(495)</b>
Actuarial gain on pension scheme	10	—	—	58,792	58,792
<b>Surplus for the year</b>		<b>3,287</b>	<b>878</b>	<b>54,132</b>	<b>58,297</b>
Reserves brought forward balance		211,276	28,848	(197,724)	42,400
<b>Reserves as at 31 December 2017</b>		<b>214,563</b>	<b>29,726</b>	<b>(143,592)</b>	<b>100,697</b>

The above Statement of Comprehensive Income contains all the gains and losses recognised in the current year.

## STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2016

	Notes	2016 General Funds (Note 2) £'000s	2016 Industrial Action Funds (Note 3) £'000s	2016 Pension Scheme £'000s	2016 Total Union £'000s
<b>Membership Income</b>					
Members' subscriptions		163,794	–	–	163,794
Local levy		295	–	–	295
Donations by Branch members	3	–	3	–	3
Allocations to Political Funds		(6,550)	–	–	(6,550)
Allocations to Industrial Action Fund		(1,251)	1,251	–	–
<b>Available Operating Income</b>		<b>156,288</b>	<b>1,254</b>	<b>–</b>	<b>157,542</b>
<b>Non-Membership Income</b>					
National Office income	5	4,378	–	–	4,378
Regional Office income	6	335	–	–	335
Lay Regional income	7	722	–	–	722
Branch income	8	2,364	–	–	2,364
Industrial Action income	3	–	667	–	667
<b>Total Non-Membership Income</b>		<b>7,799</b>	<b>667</b>	<b>–</b>	<b>8,466</b>
<b>Total Income</b>		<b>164,087</b>	<b>1,921</b>	<b>–</b>	<b>166,008</b>
<b>Expenditure</b>					
National Office expenditure	5	(66,105)	–	–	(66,105)
Regional Office expenditure	6	(46,752)	–	–	(46,752)
Lay Regional expenditure	7	(3,132)	–	–	(3,132)
Branch expenditure	8	(39,572)	–	–	(39,572)
Dispute pay and associated expenses	3	–	(823)	–	(823)
Depreciation / Amortisation	11	(2,675)	–	–	(2,675)
Pension cost	10	(2,614)	–	126	(2,488)
International Development Fund	17	(251)	–	–	(251)
<b>Operating Expenditure</b>		<b>(161,101)</b>	<b>(823)</b>	<b>126</b>	<b>(161,798)</b>
<b>Net Income from Operations</b>		<b>2,986</b>	<b>1,098</b>	<b>126</b>	<b>4,210</b>
<b>Other Income/(Expenditure)</b>					
Investment income		243	60	–	303
Interest paid		(249)	–	–	(249)
Distributions from Joint Venture	12	157	–	–	157
<b>Net Income for the year</b>		<b>3,137</b>	<b>1,158</b>	<b>126</b>	<b>4,421</b>
Actuarial loss on pension scheme	10	–	–	(95,510)	(95,510)
<b>Surplus/(Deficit) for the year</b>		<b>3,137</b>	<b>1,158</b>	<b>(95,384)</b>	<b>(91,089)</b>
Reserves brought forward balance		208,139	27,690	(102,340)	133,489
<b>Reserves as at 31 December 2016</b>		<b>211,276</b>	<b>28,848</b>	<b>(197,724)</b>	<b>42,400</b>

The above Statement of Comprehensive Income contains all the gains and losses recognised in the preceding year.

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	2017 General Funds £'000s	2017 Industrial Action Funds £'000s	2017 Pension Scheme £'000s	2017 Total Union £'000s
<b>Fixed Assets</b>					
Tangible Assets	11	99,185	-	-	99,185
Intangible Assets	11	5,500	-	-	5,500
Investments: Unlisted	12	4,040	-	-	4,040
Investments: Listed	12	153	-	-	153
		<b>108,878</b>	<b>-</b>	<b>-</b>	<b>108,878</b>
<b>Current Assets</b>					
Debtors	14	20,097	34	-	20,131
Other loans		219	-	-	219
Short Term Bank Deposits		39,138	16,800	-	55,938
National and Regional – cash at bank and in hand		12,362	9	-	12,371
Branches – cash at bank and in hand		44,228	12,943	-	57,171
		<b>116,044</b>	<b>29,786</b>	<b>-</b>	<b>145,830</b>
<b>Current Liabilities</b>					
Creditors payable within one year	15	(7,475)	(60)	-	(7,535)
Branch and Regions – other liabilities	15	(2,579)	-	-	(2,579)
		<b>(10,054)</b>	<b>(60)</b>	<b>-</b>	<b>(10,114)</b>
<b>Net Current Assets</b>		<b>105,990</b>	<b>29,726</b>	<b>-</b>	<b>135,716</b>
<b>Total Assets less Current Liabilities</b>		<b>214,868</b>	<b>29,726</b>	<b>-</b>	<b>244,594</b>
Creditors payable later than one year	15	(305)	-	-	(305)
<b>Net Assets excluding Pension Scheme</b>		<b>214,563</b>	<b>29,726</b>	<b>-</b>	<b>244,289</b>
Pension Fund deficit	10	-	-	(143,592)	(143,592)
<b>Total Net Assets/(Liabilities)</b>		<b>214,563</b>	<b>29,726</b>	<b>(143,592)</b>	<b>100,697</b>
<b>Represented by:</b>					
Reserves		214,563	29,726	-	244,289
Pension scheme liability	10	-	-	(143,592)	(143,592)
<b>Total Reserves</b>		<b>214,563</b>	<b>29,726</b>	<b>(143,592)</b>	<b>100,697</b>

The Financial Statements were approved by the Finance and Resource Management Committee on 25th April 2018 and are signed on its behalf by:

**Dave Prentis**  
General Secretary  
25th April 2018

**Margaret McKee**  
President  
25th April 2018

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	2016 General Funds £'000s	2016 Industrial Action Funds £'000s	2016 Pension Scheme £'000s	2016 Total Union £'000s
<b>Fixed Assets</b>					
Tangible Assets	11	100,475	-	-	100,475
Intangible Assets	11	5,537	-	-	5,537
Investments: Unlisted	12	4,040	-	-	4,040
Investments: Listed	12	153	-	-	153
		<b>110,205</b>	<b>-</b>	<b>-</b>	<b>110,205</b>
<b>Current Assets</b>					
Debtors	14	18,126	-	-	18,126
Other Loans		212	-	-	212
Short Term Bank Deposits		40,524	16,000	-	56,524
National and Regional – cash at bank and in hand		10,110	37	-	10,147
Branches – cash at bank and in hand		43,583	12,842	-	56,425
		<b>112,555</b>	<b>28,879</b>	<b>-</b>	<b>141,434</b>
<b>Current Liabilities</b>					
Creditors payable within one year	15	(8,254)	(31)	-	(8,285)
Branch and Regions – other liabilities	15	(2,875)	-	-	(2,875)
		<b>(11,129)</b>	<b>(31)</b>	<b>-</b>	<b>(11,160)</b>
<b>Net Current Assets</b>		<b>101,426</b>	<b>28,848</b>	<b>-</b>	<b>130,274</b>
<b>Total Assets less Current Liabilities</b>		<b>211,631</b>	<b>28,848</b>	<b>-</b>	<b>240,479</b>
Creditors payable later than one year	15	(355)	-	-	(355)
<b>Net Assets excluding Pension Scheme</b>		<b>211,276</b>	<b>28,848</b>	<b>-</b>	<b>240,124</b>
Pension Fund Deficit	10	-	-	(197,724)	(197,724)
<b>Total Net Assets/(Liabilities)</b>		<b>211,276</b>	<b>28,848</b>	<b>(197,724)</b>	<b>42,400</b>
<b>Represented by:</b>					
Reserves		211,276	28,848	-	240,124
Pension Scheme Liability	10	-	-	(197,724)	(197,724)
<b>Total Reserves</b>		<b>211,276</b>	<b>28,848</b>	<b>(197,724)</b>	<b>42,400</b>

## STATEMENT OF CASH FLOWS

Year ended 31 December 2017

	Notes	2017 £'000s	2016 £'000s
<b>Cash flows from Operating Activities</b>	<i>18a</i>	<b>3,433</b>	<b>4,707</b>
<b>Cash flows from Investing Activities</b>			
Purchase of Tangible Fixed Assets – National		(1,623)	(4,859)
Purchase of Tangible Fixed Assets – Branches and Regions		–	–
Proceeds from Sale of Property		686	–
(Purchase)/Sale of Investments		–	4
Proceeds from Investment		1	–
Interest received		139	164
Interest paid		(252)	(249)
<b>Net cash provided by (used in) investing activities</b>		<b>(1,049)</b>	<b>(4,940)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,384</b>	<b>(233)</b>
Cash and cash equivalents at the beginning of year		123,096	123,329
<b>Cash and cash equivalents at end of year</b>	<i>18b</i>	<b>125,480</b>	<b>123,096</b>

## 1 General Accounting Conventions and Policies

### 1.1 Basis of Financial Statements

The financial statements have been prepared in accordance with 'Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland' (FRS102) and the Trade Union and Labour Relations Act 1992.

### 1.2 Accounting Convention

UNISON prepares its accounts using the historical cost convention as modified by:

- Investment in shares is stated at market value
- Pension scheme is based on actuarial assumptions

### 1.3 Going Concern

We have reviewed UNISON's financial performance and reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt UNISON's ability to continue. The accounts have therefore been prepared on the basis that UNISON is a going concern.

### 1.4 Preparation of Accounts

i UNISON includes the results of the different parts of the union in the financial statements on a line by line basis. The total Union figures include:

- All the income, expenditure and net assets of National Office, Branches and Regions (General Fund)
- All the income, expenditure and net assets of the Industrial Action Fund.
- All adjustments required in connection with the inclusion of pension scheme income, expenditure, assets and liabilities as required by Section 28 of FRS 102.
- UNISON's share of the net income, expenditure, assets and liabilities of the joint venture, which is currently 50% of Managers in Partnership.

ii Where audited year end returns have not yet been received from Branches, balances have been obtained from the bank as at year end and have been incorporated into the financial statements.

iii Expenditure is accounted for on an accruals basis. Any amounts of irrecoverable VAT are added to expenditure incurred.

iv International Development Fund is part of the General Fund and all income, expenditure, assets and liabilities of the International Development Fund are included in the national results in the General Fund.

### 1.5 Subscriptions

Members' subscriptions are brought into the Statement of Comprehensive Income on the basis of subscriptions due for the year ending 31 December 2017.

Amounts not received as at 31 December 2017 are included in Current Assets under the heading Debtors.

### 1.6 Interest on Investments and Loans

Interest on investments and loans comprises gross interest receivable for the year.

### 1.7 Tangible Assets

Fixed assets are recorded at historical cost upon initial recognition in the financial statements.

UNISON capitalises office refurbishments, computer equipment purchases and other equipment purchases for individual purchases over £1,000 or grouped purchases over £5,000.

### 1.8 Intangible Assets and Investments

UNISON capitalises new software, including any licences that cover the life of the software for individual purchases over £1,000 or grouped purchases over £5,000.

Listed and unlisted investments are carried at market value. Mabledon Place is treated as an intangible asset and is carried at market value for the freehold interest in the property, subject to the long leasehold.

### 1.9 Depreciation, Amortisation and Impairment

UNISON provides for depreciation on all fixed assets and amortisation on intangible assets.

Freehold buildings are depreciated on a straight line basis at two per cent per annum of cost. The exception to this relates to chalets at Croyde Bay Holiday Resort which are depreciated on a straight line basis over a period of 20 years. Assets are depreciated from the year of purchase with the exception of Croyde Bay Holiday Resort which starts the following year.

Land is not depreciated.

There is no depreciation while assets are in the course of construction.

Leasehold property is depreciated over the life of each lease.

Furniture and Equipment is depreciated on a straight line basis at ten per cent per annum.

Equipment acquired on hire purchase terms are depreciated over their estimated useful lives.

Computer equipment is depreciated on a straight line basis at twenty five per cent per annum.

Intangible assets – Mabledon Place is treated as an intangible asset and amortised over its lease life of 150 years.

All fixed assets are regularly reviewed to assess if there has been an impairment of value.

### 1.10 Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprises cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and term deposit bank accounts. Financial liabilities held at amortised cost comprises all creditors except social security and other taxes and provisions.

### 1.11 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to revenue as incurred.

### 1.12 Taxation

For corporation tax purposes the activities of the General Fund, Industrial Action Fund, General Political Fund and Affiliated Political Fund are amalgamated.

### 1.13 Accounting Estimates

Judgements and estimates are incorporated where required in applying the Union's accounting policies and which may have a significant effect on the amounts included in the financial statements. The main areas were:

- Intangible assets – the basis of calculation and assumption used to perform revaluation and useful economic life of assets used in calculating amortisation.
- Investments – the basis of calculation and assumption used for market value
- The Union reviewed non-current assets each year for impairment, in line with accounting standards
- Contingent liabilities – the inclusion of provisions for potential liabilities where there is an element of uncertainty in the outcomes of the cases
- Pension Scheme – the actuarial assumptions used in calculating scheme assets and liabilities

### 1.14 Pension Schemes

UNISON operates a defined benefit pension scheme. The disclosures required to be made under Section 28 of FRS 102 are made in note 10. The current service costs, running costs, interest costs and the expected return on pension scheme assets are included in operating expenditure. Actuarial gains or losses are shown separately below net income/expenditure for the year.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method. Full actuarial valuations are obtained every three years and are updated at each balance sheet date. The resulting defined benefit scheme liability is shown separately on the face of the Statement of Financial Position.

## 2 General Fund Statement of Comprehensive Income Analysis

	Notes	2017 National £'000s	2017 Branches £'000s	2017 Regions £'000s	2017 Total £'000s	2016 National £'000s	2016 Branches £'000s	2016 Regions £'000s	2016 Total £'000s
<b>Income</b>									
Members' subscriptions		162,381	–	–	162,381	163,794	–	–	163,794
Branch funding		(38,159)	37,347	812	–	(38,492)	37,673	819	–
Local levy		–	282	–	282	–	295	–	295
Allocations to Regions		(1,948)	–	1,948	–	(1,977)	–	1,977	–
Allocations to Political Funds		(6,543)	–	–	(6,543)	(6,550)	–	–	(6,550)
Allocation to Other Funds		(1,243)	–	–	(1,243)	(1,251)	–	–	(1,251)
<b>Available Operating Income</b>		<b>114,488</b>	<b>37,629</b>	<b>2,760</b>	<b>154,877</b>	<b>115,524</b>	<b>37,968</b>	<b>2,796</b>	<b>156,288</b>
<b>Non-Membership Income</b>									
National Office income	5	5,670	–	–	5,670	4,378	–	–	4,378
Regional Office income	6	388	–	–	388	335	–	–	335
Lay Regional income	7	–	–	577	577	–	–	722	722
Branch income	8	–	3,755	–	3,755	–	2,364	–	2,364
<b>Total Non-Membership Income</b>		<b>6,058</b>	<b>3,755</b>	<b>577</b>	<b>10,390</b>	<b>4,713</b>	<b>2,364</b>	<b>722</b>	<b>7,799</b>
<b>Total Income</b>		<b>120,546</b>	<b>41,384</b>	<b>3,337</b>	<b>165,267</b>	<b>120,237</b>	<b>40,332</b>	<b>3,518</b>	<b>164,087</b>
<b>Expenditure</b>									
National Office expenditure	5	(67,182)	–	–	(67,182)	(66,105)	–	–	(66,105)
Regional Office expenditure	6	(46,182)	–	–	(46,182)	(46,752)	–	–	(46,752)
Lay Regional expenditure	7	–	–	(3,161)	(3,161)	–	–	(3,132)	(3,132)
Branch expenditure	8	–	(40,805)	–	(40,805)	–	(39,572)	–	(39,572)
Depreciation / Amortisation	11	(2,658)	–	–	(2,658)	(2,675)	–	–	(2,675)
Pension cost	10	(2,261)	–	–	(2,261)	(2,614)	–	–	(2,614)
International Development Fund	17	(95)	–	–	(95)	(251)	–	–	(251)
<b>Operating Expenditure</b>		<b>(118,378)</b>	<b>(40,805)</b>	<b>(3,161)</b>	<b>(162,344)</b>	<b>(118,397)</b>	<b>(39,572)</b>	<b>(3,132)</b>	<b>(161,101)</b>
<b>Net Income from Operations</b>		<b>2,168</b>	<b>579</b>	<b>176</b>	<b>2,923</b>	<b>1,840</b>	<b>760</b>	<b>386</b>	<b>2,986</b>
<b>Other Income/(Expenditure)</b>									
Investment and other income		376	79	–	455	162	80	1	243
Interest paid		(252)	–	–	(252)	(249)	–	–	(249)
Distributions from Joint Venture	12	161	–	–	161	157	–	–	157
<b>Surplus for the year</b>		<b>2,453</b>	<b>658</b>	<b>176</b>	<b>3,287</b>	<b>1,910</b>	<b>840</b>	<b>387</b>	<b>3,137</b>
Reserves brought forward as reported		161,583	44,754	4,939	211,276	159,673	43,914	4,552	208,139
<b>Reserves as at 31 December 2017</b>		<b>164,036</b>	<b>45,412</b>	<b>5,115</b>	<b>214,563</b>	<b>161,583</b>	<b>44,754</b>	<b>4,939</b>	<b>211,276</b>

Included under regions is the allocation of £811,904 (2016: £818,969) for the regional pool and £549,407 (2016: £908,905) expenditure from the pool.

**3 Industrial Action Fund Statement of Comprehensive Income**

	2017 National £'000s	2017 Branches £'000s	2017 Total £'000s	2016 National £'000s	2016 Branches £'000s	2016 Total £'000s
<b>Income</b>						
Donations	–	26	26	–	3	3
Other Income	–	1,020	1,020	–	667	667
Allocation from General Fund	1,243	–	1,243	1,251	–	1,251
<b>Operating Income</b>	<b>1,243</b>	<b>1,046</b>	<b>2,289</b>	<b>1,251</b>	<b>670</b>	<b>1,921</b>
<b>Expenditure</b>						
Administration	(1)	–	(1)	(1)	–	(1)
Dispute pay and associated expenses	(495)	(1,033)	(1,528)	(494)	(328)	(822)
<b>Operating Expenditure</b>	<b>(496)</b>	<b>(1,033)</b>	<b>(1,529)</b>	<b>(495)</b>	<b>(328)</b>	<b>(823)</b>
<b>Net Income from Operations</b>	<b>747</b>	<b>13</b>	<b>760</b>	<b>756</b>	<b>342</b>	<b>1,098</b>
Investment Income	31	87	118	39	21	60
<b>Surplus for the year</b>	<b>778</b>	<b>100</b>	<b>878</b>	<b>795</b>	<b>363</b>	<b>1,158</b>
Reserves as at 1 January 2017	16,008	12,840	28,848	15,213	12,477	27,690
<b>Reserves as at 31 December 2017</b>	<b>16,786</b>	<b>12,940</b>	<b>29,726</b>	<b>16,008</b>	<b>12,840</b>	<b>28,848</b>

**4 Analysis of General Fund Statement of Financial Position**

	2017 National £'000s	2017 Branches £'000s	2017 Regions £'000s	2017 Total £'000s	2016 National £'000s	2016 Branches £'000s	2016 Regions £'000s	2016 Total £'000s
Tangible Fixed Assets	96,520	2,665	–	99,185	97,808	2,666	1	100,475
Investments	4,047	146	–	4,193	4,047	146	–	4,193
Intangible Asset	5,500	–	–	5,500	5,537	–	–	5,537
Creditors payable later than 1 year	(305)	–	–	(305)	(355)	–	–	(355)
Other Net Assets	58,274	42,601	5,115	105,990	54,546	41,942	4,938	101,426
	<b>164,036</b>	<b>45,412</b>	<b>5,115</b>	<b>214,563</b>	<b>161,583</b>	<b>44,754</b>	<b>4,939</b>	<b>211,276</b>

## 5 Total National Expenditure / Non-Membership Income

	2017	2017	2017	2016	2016	2016
	Expenditure	Non Membership Income	Net Expenditure	Expenditure	Non Membership Income	Net Expenditure
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Learning and Organising Services	2,394	(872)	1,522	2,472	(829)	1,643
Recruitment and Organising	377	–	377	327	–	327
Fighting Fund	5,051	–	5,051	4,481	–	4,481
<b>Organising &amp; Recruitment</b>	<b>7,822</b>	<b>(872)</b>	<b>6,950</b>	<b>7,280</b>	<b>(829)</b>	<b>6,451</b>
Local Government	1,236	–	1,236	1,267	–	1,267
Healthcare	1,127	(3)	1,124	1,457	–	1,457
Education & Children's Services	1,102	–	1,102	1,081	–	1,081
Business & Community	1,131	(1)	1,130	1,073	–	1,073
Police and Justice	75	–	75	88	–	88
Members Pension Service	216	–	216	204	–	204
Members Participation Unit	1,241	–	1,241	1,244	–	1,244
Negotiating and Promoting Equality – members	2,256	–	2,256	3,426	–	3,426
<b>Bargaining, Negotiation &amp; Equalities</b>	<b>8,384</b>	<b>(4)</b>	<b>8,380</b>	<b>9,840</b>	<b>–</b>	<b>9,840</b>
Communications	4,782	(279)	4,503	4,638	(364)	4,274
Policy and Public Affairs	906	–	906	974	–	974
Trade Union Affiliations	4,781	–	4,781	4,634	–	4,634
Press Office	367	–	367	360	–	360
International	361	–	361	393	(18)	375
<b>Communications, Campaigns &amp; Policy</b>	<b>11,197</b>	<b>(279)</b>	<b>10,918</b>	<b>10,999</b>	<b>(382)</b>	<b>10,617</b>
Finance	2,288	(249)	2,039	1,578	(166)	1,412
Rule Book Benefits	363	–	363	365	–	365
Legal Services	3,916	(1,230)	2,686	4,966	–	4,966
Membership Service (RMS)	2,244	–	2,244	2,457	–	2,457
Organisation and Staff Development	1,549	–	1,549	1,629	–	1,629
<b>Systems Management</b>						
Information Technology	8,350	–	8,350	8,451	–	8,451
Property Maintenance	5,875	(774)	5,101	3,714	(623)	3,091
Administration and Postage	439	(27)	412	1,865	(38)	1,827
Insurance	1,035	–	1,035	1,034	–	1,034
Developing an Efficient and Effective Union	717	–	717	434	–	434
<b>Organisation and Resource Development</b>	<b>26,776</b>	<b>(2,280)</b>	<b>24,496</b>	<b>26,493</b>	<b>(827)</b>	<b>25,666</b>
NEC Committees	474	–	474	422	–	422
Executive Office	1,314	–	1,314	926	–	926
General Secretary's Office	856	–	856	826	–	826
Conference Organisation	2,682	–	2,682	2,496	–	2,496
Membership Liaison	4,268	(24)	4,244	3,236	–	3,236
<b>Executive Office (inc Gen Sec)</b>	<b>9,594</b>	<b>(24)</b>	<b>9,570</b>	<b>7,906</b>	<b>–</b>	<b>7,906</b>
Professional Services Unit	788	–	788	883	–	883
Croyde Bay Holiday Resort	1,749	(1,801)	(52)	1,890	(1,901)	(11)
UNISON Living	97	(410)	(313)	99	(439)	(340)
Welfare	798	–	798	757	–	757
Dragon Court – print services	(23)	–	(23)	(42)	–	(42)
<b>Governance</b>	<b>3,409</b>	<b>(2,211)</b>	<b>1,198</b>	<b>3,587</b>	<b>(2,340)</b>	<b>1,247</b>
<b>Total National Expenditure/Non-Membership Income</b>	<b>67,182</b>	<b>(5,670)</b>	<b>61,512</b>	<b>66,105</b>	<b>(4,378)</b>	<b>61,727</b>

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2017

	2017	2017	2017	2016	2016	2016
		Non			Non	
		Membership	Net		Membership	Net
<b>6 Regional Office Expenditure/ Non-Membership Income</b>	<b>Expenditure</b>	<b>Income</b>	<b>Expenditure</b>	<b>Expenditure</b>	<b>Income</b>	<b>Expenditure</b>
	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>
Eastern	3,264	—	3,264	3,328	(28)	3,300
East Midlands	3,447	—	3,447	3,625	—	3,625
Greater London	5,476	—	5,476	5,614	—	5,614
Northern	2,918	—	2,918	2,984	—	2,984
Northern Ireland	1,640	—	1,640	1,549	—	1,549
North West	5,066	—	5,066	5,028	—	5,028
Scotland	4,865	(177)	4,688	4,728	(105)	4,623
South East	4,194	—	4,194	4,115	—	4,115
South West	3,790	—	3,790	3,804	—	3,804
Wales	3,606	(211)	3,395	3,720	(202)	3,518
West Midlands	3,947	—	3,947	4,123	—	4,123
Yorkshire & Humberside	3,969	—	3,969	4,134	—	4,134
	<b>46,182</b>	<b>(388)</b>	<b>45,794</b>	<b>46,752</b>	<b>(335)</b>	<b>46,417</b>
<b>7 Regional Office Expenditure/ Non-Membership Income</b>						
Other income	—	(577)	(577)	—	(722)	(722)
Local Expenditure	2,612	—	2,612	2,223	—	2,223
Regional Pool Expenditure	549	—	549	909	—	909
	<b>3,161</b>	<b>(577)</b>	<b>2,584</b>	<b>3,132</b>	<b>(722)</b>	<b>2,410</b>
<b>8 Branch Expenditure/ Non-Membership Income</b>						
Other Income	—	(3,755)	(3,755)	—	(2,364)	(2,364)
Administration expenses	21,252	—	21,252	20,839	—	20,839
Honoraria	1,341	—	1,341	1,436	—	1,436
Conferences	4,166	—	4,166	4,100	—	4,100
Other meetings	4,194	—	4,194	4,074	—	4,074
Publicity	3,732	—	3,732	3,228	—	3,228
Education	1,408	—	1,408	1,368	—	1,368
Local activities	2,045	—	2,045	2,200	—	2,200
Transfers to Industrial Action Fund	696	—	696	547	—	547
Donations	620	—	620	690	—	690
Affiliations	148	—	148	150	—	150
Miscellaneous	1,203	—	1,203	940	—	940
	<b>40,805</b>	<b>(3,755)</b>	<b>37,050</b>	<b>39,572</b>	<b>(2,364)</b>	<b>37,208</b>

## Inter-company note

The income and expenditure of the union includes £1.1 million (2016 £0.9 million) of transactions between the regions, branches and Industrial Action Fund which, for the purpose of the presentation, has not been eliminated on consolidation. This however has no impact on the net results as reported. The accounts have been prepared in this manner as in view of the NEC it presents the most appropriate view of the activities of the union.

**9a Employees**

	2017	2016
	£'000s	£'000s
Salaries	45,889	45,979
Social Security costs	4,577	4,425
Pension costs	13,471	13,190
Temporary/Agency	1,152	1,540
Temporary staff at CBHR	590	574
Branch Officials	13,036	12,209
<b>Total staff costs</b>	<b>78,715</b>	<b>77,917</b>

Average number of UNISON employees including part-time employees for the year was: 1,220 (2016: 1,241). This excludes branch officials. In the year expenditure totalling £134,694 (2016: £181,835) was recognised in respect of termination payments.

**9b Salary and on costs of President, General Secretary and Members of the National Executive Committee**

	2017	2016
	£	£
Basic salary	101,181	95,850
Salary sacrifice	5,411	8,805
London Weighting	5,277	5,225
<b>Gross salary</b>	<b>111,869</b>	<b>109,880</b>
Taxable Subsistence	2,669	2,643
Car Benefit	5,870	5,094
<b>Total salary and benefits</b>	<b>120,408</b>	<b>117,617</b>
Employer's national insurance costs	14,067	12,908
<b>Total cost for the year ended 31.12.2017</b>	<b>134,475</b>	<b>130,525</b>

UNISON operates a defined benefit pension scheme open to all staff, the General Secretary is a member of this scheme. Members of the scheme receive defined benefits under the Trust Deed and Rules.

UNISON has a salary sacrifice arrangement for all staff pensions.

No salary or other benefits are paid to the President or other Members of the National Executive Council.

Key management personnel comprise members of the Senior Leadership Team in the Union. Total costs for the year ended 31 December 2017 is £2,260,739 (2016: £2,020,182).

## 10 Employers' Pension Costs

### Defined Benefit Pension Schemes

The Union operates two defined benefit pension schemes in the UK, the UNISON Staff Pension Scheme and the COHSE 1974 Pension and Assurance Scheme. The Union is one of several employers that sponsor the UNISON Staff Pension Scheme.

The schemes are administered by trustees and are independent of the Union's finances. Contributions are paid to the schemes in accordance with the Schedule of Contributions agreed between the trustees and the employers. Of the two schemes, only the UNISON Staff Pension Scheme remains open to new entrants.

The assets and liabilities of the UNISON Staff Pension Scheme are not segregated between the employers that participate in the scheme. Consequently, the share of the scheme's liabilities in respect of the Union's

employees and former employees and the assets backing those liabilities, has been estimated.

The actuarial valuations have been updated to 31 December 2017, by independent qualified actuaries in accordance with FRS 102. As required by FRS 102, the value of the defined benefit liabilities has been measured using the projected unit method. The funding target is for the scheme to hold assets equal in value to the accrued benefits based on projected salaries. If there is a shortfall against this target, then the Union and trustees will agree on deficit contributions to meet this deficit over a period.

The key FRS 102 assumptions used for the schemes are set out below, along with the fair value of the assets, a breakdown of the assets into the main asset classes, the present value of the FRS 102 liabilities and the deficit of assets below the FRS 102 liabilities (the net pension liability).

#### The major assumptions used by the actuaries were:

	31 December 2017	31 December 2016	31 December 2015
Retail price inflation assumption	3.2% pa	3.3% pa	3.1% pa
Consumer price inflation assumption	2.1% pa	2.3% pa	2.1% pa
Rate of increase of pensions in payment*	3.2% pa	3.3% pa	3.1% pa
General increase in salaries over next year	1.0% pa	1.5% pa	1.5% pa
Over second year and thereafter	2.1% pa	2.3% pa	2.1% pa
Discount rate	2.6% pa	2.7% pa	3.8% pa

\* For benefits earned from 1 July 2016 pension increases in payment are in line with inflation measured by the Consumer Price Index with a maximum increase of 3.5% pa. The increases are assumed to be 2.0% pa.

On the basis of the assumptions used for life expectancy, a male pensioner currently aged 60 would be expected to live for a further 26.6 years (2016: 26.7 years). A male pensioner aged 60 in 20 years' time would be expected to live for a further 28.1 years (2016: 28.6 years).

#### The current allocation of the schemes' assets are as follow:

	2017 Value £'000s	2016 Value £'000s	2015 Value £'000s
Equities	277,711	246,121	213,967
Bonds	219,352	208,754	172,290
Property	49,150	45,545	43,358
Cash	1,243	1,183	606
Multi-Asset	98,634	96,554	88,123
	<b>646,090</b>	<b>598,157</b>	<b>518,344</b>

**10 Employers' Pension Costs (continued)**

	31 December 2017 £'000s	31 December 2016 £'000s	31 December 2015 £'000s	31 December 2014 Restated £'000s	31 December 2013 £'000s
Fair value of schemes' assets	646,090	598,157	518,344	496,029	461,702
Present value of defined benefit obligations	(789,682)	(795,881)	(620,684)	(629,309)	(565,767)
<b>Net Liability</b>	<b>(143,592)</b>	<b>(197,724)</b>	<b>(102,340)</b>	<b>(133,280)</b>	<b>(104,065)</b>

**Changes in the present value of the defined benefit obligation are as follows:**

	31 December 2017 £'000s	31 December 2016 £'000s
Opening defined benefit obligation	795,881	620,684
Employer's part of current service cost	17,226	13,612
Past service cost	—	—
Interest on obligation	21,200	23,204
Contributions from plan members	225	229
Actuarial (gain)/ loss	(23,063)	158,628
Benefits paid	(21,787)	(20,476)
<b>Closing defined benefit obligation</b>	<b>789,682</b>	<b>795,881</b>

**Changes in the fair value of the plan assets are as follows:**

	31 December 2017 £'000s	31 December 2016 £'000s
Opening fair value of the assets	598,157	518,344
Interest on scheme assets	16,117	19,666
Actual return less interest on scheme assets	35,729	63,118
Running costs	(1,982)	(1,939)
Contributions by the employer	19,631	19,215
Contributions by scheme members	225	229
Benefits paid	(21,787)	(20,476)
<b>Closing fair value of plans assets</b>	<b>646,090</b>	<b>598,157</b>

The actual return on the schemes assets over the year was a gain of £51,846,000 (2016: gain of £82,784,000).

The amount recognised outside profit and loss for 2017 is a gain of £58,792,000 (2016: loss of £95,510,000).

It is important to note that all of the pensions accounting entries are volatile from year to year. This is particularly true of the balance sheet figure, as the fair value of the assets are largely linked to the equity market, whereas the amount of the defined benefit obligation is linked to yields on AA-rated corporate bonds.

**The amounts recognised in the Statement of Comprehensive Income are as follows:**

	31 December 2017 £'000s	31 December 2016 £'000s
Current service cost	17,226	13,612
Running cost	1,982	1,939
Interest expense	5,083	3,538
<b>Total expense included in the Statement of Comprehensive Income</b>	<b>24,291</b>	<b>19,089</b>

**10 Employers' Pension Costs (continued)**

The following amounts have been included within operating profit under FRS102:	Year to 31 December 2017 £'000s	Year to 31 December 2016 £'000s
COHSE pension scheme additional contributions	2,261	2,614
Current service cost	17,226	13,612
Running cost	1,982	1,939
Interest expense	5,083	3,538
Contributions by the employer	(19,631)	(19,215)
<b>Pension cost</b>	<b>6,921</b>	<b>2,488</b>

The following amounts have been recognised outside the profit and loss	Year to 31 December 2017 £'000s	Year to 31 December 2016 £'000s
COHSE	3,501	496
UNISON	55,291	(96,006)
<b>Actuarial gain / (loss) recognised outside profit or loss</b>	<b>58,792</b>	<b>(95,510)</b>

The FRS 102 Statement of Financial Position of the Schemes as at 31 December 2017 is as follows:	UNISON £'000s	COHSE £'000s
Defined Benefit Obligation	734,472	55,210
Fair Value of Assets	(579,396)	(66,694)
<b>Pension deficit/ (asset)</b>	<b>155,076</b>	<b>(11,484)</b>

The deficit under FRS 102 would have moved as follows during the year	Year to 31 December 2017 £'000s	Year to 31 December 2016 £'000s
(Deficit) in schemes at 1 January 2016	(197,724)	(102,340)
Expense included in the profit or loss	(24,291)	(19,089)
Contributions by the employer	19,631	19,215
Actuarial gain / (loss)	58,792	(95,510)
<b>Deficit in Schemes as at 31 December 2017</b>	<b>(143,592)</b>	<b>(197,724)</b>

Over the year to 31 December 2017, contributions by the National Office of £17,642,000 (2016:£17,473,000) were made to the schemes.

Other significant contributions (excluding employee contributions) were £1,854,000 for Branch Officials (2016: £1,659,000) and £404,000 for Pension Protection levy (2016: £317,000).

It was agreed with the Trustee that basic contributions to the UNISON Scheme increase to 25% of members' salaries from 1st April 2006. In addition, the employers pay an amount calculated at approximately 0.9% of Pensionable Salaries overall arising from the agreed implementation of salary sacrifice from 1st April 2010. Total employers contributions currently stands at 25.9%.

## 11 Fixed assets

### Tangible Fixed Assets

General Fund	Freehold Properties £'000s	Leasehold Properties £'000s	Equipment £'000s	Total £'000s
<b>Cost</b>				
At 1 January 2017	112,713	2,602	10,743	126,058
Disposal and Fully depreciated assets	(427)	–	(319)	(746)
Additions	1,061	–	562	1,623
<b>At 31 December 2017</b>	<b>113,347</b>	<b>2,602</b>	<b>10,986</b>	<b>126,935</b>
<b>Depreciation</b>				
At 1 January 2017	16,577	2,231	9,441	28,249
Disposal and Fully depreciated assets	(130)	–	(319)	(449)
Charge for the year	2,008	103	504	2,615
<b>At 31 December 2017</b>	<b>18,455</b>	<b>2,334</b>	<b>9,626</b>	<b>30,415</b>
<b>National net book value at 31 December 2017</b>	<b>94,892</b>	<b>268</b>	<b>1,360</b>	<b>96,520</b>
<b>National net book value at 31 December 2016</b>	<b>96,136</b>	<b>371</b>	<b>1,301</b>	<b>97,808</b>

### Total Union

General Fund	94,892	268	1,360	96,520
Regions	–	–	–	–
Branches	1,904	–	761	2,665
<b>Total Union net book value at 31 December 2017</b>	<b>96,796</b>	<b>268</b>	<b>2,121</b>	<b>99,185</b>
<b>Total Union net book value at 31 December 2016</b>	<b>97,922</b>	<b>371</b>	<b>2,182</b>	<b>100,475</b>

### Intangible Fixed Assets

UNISON owns the freehold interest in 1 Mabledon Place. The last professional valuation was performed in February 2012 by Deloitte Drivers Jonas, who valued the freehold interest at £5.65 million. Under FRS102 UNISON adopted the approach to freeze the valuation as at 1 January 2014 and treat this as the deemed cost at that date. Amortisation is charged on a straight line basis over the length of the lease of 150 years.

<b>General Fund</b>	<b>Leasehold Properties £'000s</b>
<b>Cost:</b>	
Deemed cost as at 1 January 2017	5,650
Additions	–
Disposals	–
<b>At 31 December 2017</b>	<b>5,650</b>
<b>Amortisation</b>	
At 1 January 2017	(113)
Charge for the year	(37)
<b>At 31 December 2017</b>	<b>(150)</b>
<b>National net book value at 31 December 2017</b>	<b>5,500</b>
<b>National net book value at 31 December 2016</b>	<b>5,537</b>

## 12 Investments

	Year to 31 December 2017			Year to 31 December 2016		
	Listed investments	Unlisted investments	Total	Listed investments	Unlisted investments	Total
Cost:	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
At 1 January 2017	153	4,040	4,193	152	4,040	4,192
Disposals	–	–	–	(1)	–	(1)
Revaluation to market value	–	–	–	2	–	2
<b>At 31 December 2017</b>	<b>153</b>	<b>4,040</b>	<b>4,193</b>	<b>153</b>	<b>4,040</b>	<b>4,193</b>

	Year to 31 December 2017		Year to 31 December 2016	
	Market Value	Book Value	Market Value	Book Value
	£'000s	£'000s	£'000s	£'000s
<b>Unlisted investments</b>				
Unity Trust Bank	4,040	4,040	4,040	4,040
<b>Listed investments</b>				
Others – National	7	7	7	7
Others – Branches	146	146	146	146
	<b>4,193</b>	<b>4,193</b>	<b>4,193</b>	<b>4,193</b>

## Managers in Partnership – Joint Venture

On 1 June 2005, UNISON entered into a Joint Venture (JV) with the First Division Association (FDA), the JV is known as Managers in Partnership (MiP). The partnership provides support for senior manager members in the health service.

Control of the partnership is 50:50.

## The management accounts of the partnership are as follows:

	Total Partnership	UNISON Share 50%
	2017	2017
	£'000s	£'000s
Profit and Loss Account		
Income	1,741	871
Expenditure	(1,419)	(710)
Distributions to partners	(322)	(161)
<b>Closing reserves</b>	<b>–</b>	<b>–</b>
	Total Partnership	UNISON Share 50%
	2017	2017
	£'000s	£'000s
<b>Balance Sheet as at 31 December 2017</b>		
Net current assets	–	–
Net current liabilities	–	–
<b>Closing reserves</b>	<b>–</b>	<b>–</b>

**13 Financial Instruments**

Financial Assets and Liabilities	2017 £'000s	2016 £'000s
Financial assets measured at fair value through profit or loss	4,194	4,194
Financial assets measured at amortised cost	140,932	138,186
Financial liabilities measured at amortised cost	(9,027)	(10,100)

The fair value of investments is taken from their quoted market values at the year end.

**14 Debtors**

	2017 £'000s	2016 £'000s
Members' subscriptions	9,103	9,066
Thompson LLP	3,119	3,119
Other debtors	3,050	2,692
Prepayments and accrued income	4,859	3,249
	<b>20,131</b>	<b>18,126</b>

**15 Creditors**

	2017 £'000s	2016 £'000s
<b>Payable within one year</b>		
Trade creditors and accruals	(8,713)	(9,712)
PAYE, NI and other taxes	(1,401)	(1,417)
	(10,114)	(11,129)
<b>Creditors: payable later than one year</b>	(305)	(355)
	<b>(10,419)</b>	<b>(11,484)</b>

**16 Operating Lease Commitments**

UNISON is committed to the following total commitments under non-cancellable operating leases as follows:

	2017		2016	
	Land and Buildings £'000s	Other £'000s	Land and Buildings £'000s	Other £'000s
<b>National</b>				
Less than one year	2,022	78	1,577	58
Between two and five years	5,406	222	2,935	35
More than five years	4,543	—	781	—
<b>Branches</b>				
Less than one year	775	—	683	—
Between two and five years	933	—	867	—
Over five years	155	—	168	—

## 17 International Development Fund

The above fund was established in 2004 to support the union's international commitments through a range of projects with trade unions in the developing world. The International Fund is disclosed as part of the transactions and balances of the General Fund.

	2017 £'000s	2016 £'000s
<b>Income</b>		
General Fund Donations	57	61
Interest	–	1
<b>Expenditure</b>		
Project donations	(95)	(251)
<b>Deficit</b>	<b>(38)</b>	<b>(189)</b>
Reserves as at 1 January 2017	446	635
Reserves as at 31 December 2017	<b>408</b>	<b>446</b>

## 18 Notes to the Statement of Cash Flows

	2017	2016	
	£'000s	£'000s	
<b>a Reconciliation of Deficit to Net Cash Inflow from Operating Activities</b>			
Surplus / (Deficit) for the year	58,297	(91,089)	
Actuarial (gains) / losses on pension scheme	(58,792)	95,510	
Proceeds from Sale of Property	(403)	—	
Interest received	(139)	(164)	
Proceeds from disposal of Investments	1	—	
Interest paid	252	249	
Pension costs FRS102 provision	4,660	(126)	
Depreciation/Amortisation	2,658	2,675	
Increase in debtors	(2,005)	(263)	
Decrease in creditors	(1,096)	(2,085)	
<b>Net cash inflow from operating activities</b>	<b>3,433</b>	<b>4,707</b>	
<b>b Analysis of Net Funds</b>			
	2017	Cash	2016
	£'000s	£'000s	£'000s
Short Term Bank Deposits	55,938	586	56,524
National and Regional – cash at bank	12,371	(2,224)	10,147
Branches – cash at bank	57,171	(746)	56,425
<b>Net funds</b>	<b>125,480</b>	<b>(2,384)</b>	<b>123,096</b>

## 19 Capital Commitments

There are no significant capital commitments.

## 20 Related Party Disclosure

The General Secretary is a Non-Executive Director of Unity Trust Bank. UNISON owns 10.7% of Unity Trust Bank ordinary shares and also banks with Unity Trust.

At year end UNISON held cash balances with Unity Trust Bank at Branch, Region and National totalling £126 million.

The Vice Chair of the Finance and Resource Management Committee is a Non-Executive Director of UIA Insurance Ltd.

UIA supply and deliver the UNISON Direct service to members, UNISON reimbursed UIA costs of £2.4 million in 2017.

UNISON Welfare Board of Trustees are elected substantially from UNISON NEC and the regional and branch network.

UNISON donated £0.8m to UNISON welfare in 2017.

## 21 Financial and Operational Risk Management

UNISON is dependent on members' subscription income to fund all operations at National, Regional and Branch level. Whilst income has declined marginally over the last few years, the union's membership (and thus income stream) has remained strong and consistent through robust recruitment and retention activities. UNISON is therefore well positioned in terms of cash and reserves to manage its operations going forward. However the union is fully aware of the impact that recent and ongoing austerity measures and potential changes in legislation could have on its membership and income. A significant loss of members and income would require a wider review of its operations and services in the medium and longer term.

UNISON works proactively to ensure measures are in place to manage its financial and operational risk. This includes forward financial planning and a proven strategy to ensure that the union operates balanced budgets so as to at least maintain its reserves whilst providing for capital maintenance to ensure the union operates effectively at all levels. Budgets and forecasts take into account the levels of expected income and expenditure and a going concern review is undertaken each year along with cash flow projections. These financial reviews are reported in detail to the Finance and Resource Management Committee for approval and agreement and subsequent endorsement by the National Executive Council as well as being made available to the external auditors.

The union actively undertakes regular and special reviews to improve operational efficiencies and controls and seek opportunities to maximise the use of all of its resources across the organisation. UNISON invests heavily in training and ongoing development of all staff to be able to meet the organisations and members needs and is proud of the levels of knowledge, expertise and dedication of all our staff which keeps the union attractive to members.

UNISON conducts its affairs with absolute minimum or nil external borrowings or debt but has the capacity, if required, to undertake significant loans underpinned by a valuable asset base. The single largest obligation is to the staff pension scheme which currently has a funding deficit. The pension deficit has been and continues to be managed through a clear strategy or recovery plan over a 20 year period, put in place by the employer and the trustees working collaboratively with professional actuarial guidance. This recovery plan has been recently reviewed to ensure it remains fit for purpose and has been updated to take into account current economic conditions and actuarial factors.

## Statement of Comprehensive Income

	Notes	2017 £'000s	2017 £'000s	2016 £'000s	2016 £'000s
<b>Income</b>					
Contributions receivable			3,131		3,174
Interest on investments			9		18
<b>Total Income</b>			<b>3,140</b>		<b>3,192</b>
<b>Expenditure</b>					
Major campaigns		(2,484)		(1,910)	
EU Referendum		–		(455)	
Contributions and donations		(214)		(289)	
Contribution to General Fund expenses		(64)		(65)	
			(2,762)		(2,719)
<b>Surplus for the year</b>			<b>378</b>		<b>473</b>

## Statement of Financial Position

		2017 £'000s	2016 £'000s
<b>Current Assets</b>			
Debtors	2	14	–
Short Term Bank Deposits		8,000	7,600
Cash at bank		136	364
		<b>8,150</b>	<b>7,964</b>
<b>Current Liabilities</b>			
Creditors	3	(69)	(261)
<b>Net assets</b>		<b>8,081</b>	<b>7,703</b>
<b>Represented by:</b>			
Reserves at 1 January 2017		7,703	7,230
Surplus for the year		378	473
<b>Balance 31 December 2017</b>		<b>8,081</b>	<b>7,703</b>

## Notes to the Financial Statements

## 1 Accounting Policies

- (a) The Financial Statements have been prepared on a historical cost basis and in accordance with applicable accounting standards  
 (b) The operation of the Fund is governed by the union's Constitution and Rules  
 (c) Interest on investments and loans comprises gross interest receivable for the period

	2017 £'000s	2016 £'000s
<b>2 Debtors</b>		
Sundry Debtors	14	–
General Fund	–	–
	<b>14</b>	<b>–</b>
<b>3 Creditors</b>		
Sundry creditors	–	–
General Fund	(69)	(261)
	<b>(69)</b>	<b>(261)</b>

## Contribution to General Fund Expenses

The General Political Fund contributes two per cent of the members' contributions receivable for the year towards General Fund expenses.

The Financial Statements were approved by the Finance and Resource Management Committee on 25 April 2018 are endorsed by the National Executive Council and signed on its behalf by:

**Dave Prentis**  
 General Secretary  
 25th April 2018

**Margaret McKee**  
 President  
 25th April 2018

## Statement of Comprehensive Income

	Notes	2017 £'000s	2017 £'000s	2016 £'000s	2016 £'000s
<b>Income</b>					
Contributions receivable			3,412		3,376
Bank interest			4		6
<b>Total Income</b>			<b>3,416</b>		<b>3,382</b>
<b>Expenditure</b>					
National Expenditure		(2,371)		(2,204)	
National Administration		(110)		(95)	
Contribution to General Fund expenses		(65)		(68)	
Regional Expenditure		(471)		(366)	
<b>Total expenditure</b>			<b>(3,017)</b>		<b>(2,733)</b>
<b>Surplus for the year</b>			<b>399</b>		<b>649</b>

## Statement of Financial Position

		2017 £'000s	2016 £'000s
<b>Current Assets</b>			
Debtors	2	225	256
Short Term Bank Deposits		3,200	2,500
Cash at bank		375	627
		<b>3,800</b>	<b>3,383</b>
<b>Current Liabilities</b>			
Creditors	3	(18)	—
<b>Net assets</b>		<b>3,782</b>	<b>3,383</b>
<b>Represented by:</b>			
Reserves at 1 January 2017		3,383	2,734
Surplus for the year		399	649
<b>Balance 31 December 2017</b>		<b>3,782</b>	<b>3,383</b>

## Notes to the Financial Statements

## 1 Accounting Policies

- (a) The Financial Statements have been prepared on a historical cost basis and in accordance with applicable accounting standards  
 (b) The operation of the Fund is governed by the union's Constitution and Rules  
 (c) Interest on investments and loans comprises gross interest receivable for the period

	2017 £'000s	2016 £'000s
<b>2 Debtors</b>		
Sundry debtors (GPF)	—	—
Prepayment (The Labour Party)	—	—
General Fund	225	256
	<b>225</b>	<b>256</b>
<b>3 Creditors</b>		
General Fund	—	—
Sundry creditors	(18)	—
	<b>(18)</b>	<b>—</b>

## 4 Contribution to General Fund Expenses

The Affiliated Political Fund contributes two per cent of the members' contributions receivable for the year towards General Fund expenses.

The Financial Statements were approved by the Finance and Resource Management Committee on 25 April 2018 are endorsed by the National Executive Council and signed on its behalf by:

Dave Prentis  
 General Secretary  
 25th April 2018

Margaret McKee  
 President  
 25th April 2018

## TEN YEAR SUMMARY 2008 TO 2017

Year ended 31 December 2017

(as disclosed in the Annual Financial Statements)

## Statement of Comprehensive Income

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Income</b>			RESTATED				RESTATED			
Members' Subscriptions	161,182	167,098	173,134	173,403	170,975	169,122	167,467	165,787	163,794	162,381
Local levy	142	231	163	196	212	309	300	304	295	282
Donations by branch members	546	299	444	773	22	152	196	107	3	26
Allocations to Political Funds	(5,458)	(5,688)	(6,044)	(6,418)	(6,716)	(6,632)	(6,637)	(6,520)	(6,550)	(6,543)
<b>Available Operating Income</b>	<b>156,412</b>	<b>161,940</b>	<b>167,697</b>	<b>167,954</b>	<b>164,493</b>	<b>162,951</b>	<b>161,326</b>	<b>159,678</b>	<b>157,542</b>	<b>156,146</b>
<b>Non-Membership Income</b>	<b>14,468</b>	<b>13,761</b>	<b>13,537</b>	<b>12,726</b>	<b>10,242</b>	<b>8,058</b>	<b>8,648</b>	<b>8,939</b>	<b>8,466</b>	<b>11,410</b>
<b>Total Income</b>	<b>170,880</b>	<b>175,701</b>	<b>181,234</b>	<b>180,680</b>	<b>174,735</b>	<b>171,009</b>	<b>169,974</b>	<b>168,617</b>	<b>166,008</b>	<b>167,556</b>
<b>Total Operating Expenditure</b>	<b>(158,752)</b>	<b>(165,634)</b>	<b>(166,501)</b>	<b>(167,330)</b>	<b>(169,627)</b>	<b>(161,891)</b>	<b>(160,790)</b>	<b>(160,737)</b>	<b>(161,587)</b>	<b>(168,051)</b>
Net Income for the year	12,128	10,067	14,733	13,350	5,108	9,118	9,184	7,880	4,421	(495)
Revaluation of Mabledon Place	—	—	—	17,792	850	—	—	—	—	—
Actuarial (losses) / gains on pension scheme	(40,241)	(32,738)	18,316	(44,977)	(16,525)	12,890	(35,012)	33,804	(95,510)	58,792
<b>Surplus/(Deficit) for the year</b>	<b>(28,113)</b>	<b>(22,671)</b>	<b>33,049</b>	<b>(13,835)</b>	<b>(10,567)</b>	<b>22,008</b>	<b>(25,828)</b>	<b>41,684</b>	<b>(91,089)</b>	<b>58,297</b>

## Statement of Financial Position

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Tangible Assets</b>	<b>68,049</b>	<b>99,849</b>	<b>108,907</b>	<b>113,731</b>	<b>110,900</b>	<b>106,516</b>	<b>102,653</b>	<b>98,258</b>	<b>100,475</b>	<b>99,185</b>
Investments	2,654	2,584	2,220	22,147	2,153	2,052	1,984	4,192	4,193	4,193
Intangible asset	—	—	—	—	5,650	5,650	5,650	5,575	5,537	5,500
Joint Venture	—	—	—	—	—	—	—	—	—	—
<b>Total Fixed Assets</b>	<b>70,703</b>	<b>102,433</b>	<b>111,127</b>	<b>135,878</b>	<b>118,703</b>	<b>114,218</b>	<b>110,287</b>	<b>108,025</b>	<b>110,205</b>	<b>108,878</b>
<b>Current Assets</b>	<b>114,453</b>	<b>113,628</b>	<b>136,954</b>	<b>111,388</b>	<b>119,460</b>	<b>119,636</b>	<b>129,814</b>	<b>141,404</b>	<b>141,434</b>	<b>145,830</b>
<b>Current Liabilities</b>	<b>(18,259)</b>	<b>(21,819)</b>	<b>(32,300)</b>	<b>(20,399)</b>	<b>(16,182)</b>	<b>(12,156)</b>	<b>(15,016)</b>	<b>(13,600)</b>	<b>(11,160)</b>	<b>(10,114)</b>
<b>Net Current Assets</b>	<b>96,194</b>	<b>91,809</b>	<b>104,654</b>	<b>90,989</b>	<b>103,278</b>	<b>107,480</b>	<b>114,798</b>	<b>127,804</b>	<b>130,274</b>	<b>135,716</b>
Creditors due in more than one year	—	(18,552)	(29,227)	(14,087)	(6,000)	—	—	—	(355)	(305)
Provisions for Liabilities and Charges	—	—	—	—	—	—	—	—	—	—
Net Assets excluding pension scheme	166,897	175,690	186,554	212,780	215,981	221,698	225,085	235,829	240,124	244,289
Pension fund deficit	(57,249)	(88,713)	(66,528)	(106,589)	(120,356)	(104,065)	(133,280)	(102,340)	(197,724)	(143,592)
<b>Total Net Assets</b>	<b>109,648</b>	<b>86,977</b>	<b>120,026</b>	<b>106,191</b>	<b>95,625</b>	<b>117,633</b>	<b>91,805</b>	<b>133,489</b>	<b>42,400</b>	<b>100,697</b>
<b>Represented by:</b>										
Reserves	166,897	175,690	186,554	212,780	215,981	221,698	225,085	235,829	240,124	244,289
Pension scheme liability	(57,249)	(88,713)	(66,528)	(106,589)	(120,356)	(104,065)	(133,280)	(102,340)	(197,724)	(143,592)
<b>Accumulated Reserves</b>	<b>109,648</b>	<b>86,977</b>	<b>120,026</b>	<b>106,191</b>	<b>95,625</b>	<b>117,633</b>	<b>91,805</b>	<b>133,489</b>	<b>42,400</b>	<b>100,697</b>
<b>Average number of employees</b>	<b>1,123</b>	<b>1,140</b>	<b>1,127</b>	<b>1,133</b>	<b>1,180</b>	<b>1,206</b>	<b>1,206</b>	<b>1,226</b>	<b>1,241</b>	<b>1,220</b>

Note: 2008 to 2014 are consolidated financial statements which includes UNISON's subsidiary.



