

# UNISON FINANCIAL STATEMENTS

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Year ended 31 December 2016

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**UNISON**  
**FINANCIAL STATEMENTS**

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Year ended 31 December 2016

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Dear Treasurers, Secretaries, Fellow Stewards, Members and Staff

It is once again my pleasure to present the foreword to the 2016 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. Recent political turmoil including Brexit has created considerable uncertainty and conflicting speculation in relation to the economy, government spending and stability in general. Moreover, the Trade Union Act 2016 is striking directly at our democratic process and our finances.

As you go through the Financial Statements, please bear in mind that we have allocated funds to fight these attacks now and over the coming few years. The Fighting Fund has provided an extra £29.2 million from General Funds to directly support branches. In 2016 131 organisers have been employed to work on 100 projects across all twelve regions. This is achieved against a background of falling income from a peak of £173.4 million in 2011 to £163.8 million in 2016. National and Regional expenditure cuts have been made to match the decline in income through strict budgetary controls.

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.

The Finance & 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. OLBA has been welcomed by branches and continues to gather strength and momentum as a budgeting and reporting mechanism.

As mentioned above, our income in 2016 stood at £163.8 million. That is five consecutive years of decline in 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 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 require additional support.

So far this year we have been able to provide additional financial support to 118 branches, with a further 110 branches identified as potentially eligible to receive support and assistance as the next phase of the strategy.

The union's total reserves at £240.1 million (before pension's deficit offset) remain strong but our strength lies in our ability to manage within our means.

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.

Colleagues will recall that the actuaries' triennial review of the staff pension fund that 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 & Resource Management Committee continues to closely monitor costs being incurred (or likely to be incurred) whilst also keeping a watchful eye on 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 & 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. We knew we would have a fight on our hands but we are in this fight together.

**Josie Bird**

Chairperson, Finance and Resource Management Committee

# UNISON

## REPORT ON THE 2016 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 this year are contained on pages 6 to 24 of these Financial Statements.

### 2 UNISON General Fund

Subscription Income at £163.8 million is down 1% from 2015, a major achievement considering the ongoing government austerity programme. Political Fund contributions and the allocation to the Industrial Action Fund is made from members subscriptions which total £7.8 million. Other non membership and external income generated by the union is £7.8 million. Operating expenditure was £161.1 million. There was other non operational financial transactions generating £0.2 million. This results in a surplus of £3.1 million.

The General Fund covers the National Executive Committee (NEC) activity, Regional Lay activity and Branch activity. The overall surplus of £3.1 million is attributable as follows – to NEC £1.9 million, Branches £0.8 million and Regional Lay £0.4 million.

General Fund reserves are increased by the overall surplus of £3.1 million, taking it to £211.3 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 £28.8 million has increased by 4.0% from 2015. This year £0.8 million was spent supporting industrial action (2015 £0.6 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 then paid to the schemes in accordance with the schedule of contributions drawn up and signed by the Employers and Trustees, to address any deficit arising from the valuation and on future accrual of benefits. Thus both schemes have a clear recovery plan in place to meet the deficits on the schemes.

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 and this may differ in terms of assumptions made from that used by the Trustees of the schemes and the scheme Actuary. The valuation is undertaken in accordance with FRS102 and can be volatile year on year depending on financial and economic circumstances prevailing at that point in time.

As at 31 December 2016 the valuation indicated a deficit of £197.7 million (2015 £102.3 million). The main reason for the increase in the deficit of £95.4 million from 2015 is due to a decrease in AA bond yields (leading to a decrease in the FRS102 discount rate), offset to some extent by better than expected investment returns and company contributions to the Schemes being higher than the FRS102 cost of the benefits accruing over the year.

### 5 Reserves and Assets of UNISON

UNISON has reserves of £240.1 million against which the pension scheme deficit of £197.7 million is offset, giving net reserves of £42.4 million as represented by:

	GROUP 2016 £m	GROUP 2015 £m
Fixed Assets	100.5	98.3
Investment Assets	4.2	4.2
Intangible Assets	5.5	5.6
Short Term Deposits and Cash at Bank	123.1	123.3
Net Current Asset/ Liabilities - excluding cash at bank and deposit	6.8	4.4
	<u>240.1</u>	<u>235.8</u>
Fair value of pension schemes assets	598.2	518.3
Present value of pension scheme liabilities	(795.9)	(620.6)
Less: Pension defined benefit obligations	<u>(197.7)</u>	<u>(102.3)</u>
Total Net Assets	<u>42.4</u>	<u>133.5</u>

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 £12 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.

Funding available in 2016 was £38.5 million being 23.5% of subscription income of £163.8 million. In the year £37.7m was credited to branches with the balance of £0.8 million being added to the regional pool.

# UNISON

## REPORT ON THE 2016 FINANCIAL STATEMENTS

### 7 Branch Funding for 2018

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 2018 the following data will be used in order to comply with that commitment.

The information is as follows;

Subscription income for 2016	£163.8m
Membership as at 31 December 2016	1,225,500

**Branch Funding for 2016 at: 23.5%**

Branch average subscriptions per member	Additional entitlement
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%

Average Branch General Fund reserves per member	Additional entitlement
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%

For branches with more than 500 members	Percentage reduction in additional entitlements
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%

For branches with less than 501 members	Percentage reduction in additional entitlements
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 the 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 Resources 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*  
27th April 2017

**Carole Sewell**  
*Vice President*  
27th April 2017

We have audited the Financial Statements of UNISON for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Accounting Policies and the related notes numbered 1 to 21, for the group plus the Affiliated Political Fund and the General Political Fund on pages 25 to 26. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to UNISON's members as a body. Our audit work has been undertaken so that we might state to UNISON'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 UNISON and UNISON's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Officers and Auditors**

As explained more fully in the Statement of Officers' Responsibility on page 4, UNISON's Officers are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditors under section 33 of the Trade Union and Labour Relations Act 1992 and report in accordance with Section 36 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to UNISON's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the officers; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Foreword and the Report on the Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent, with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of UNISON's affairs as at 31 December 2016 and of its transactions for the year then ended;
- have been properly prepared in accordance with FRS102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

### **Matters on which we report by exception**

We have nothing to report to you in respect of the following matters where the Trade Union and Labour Relations Act 1992 require 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 or returns.

Crowe Clark Whitehill LLP  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**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</b>					
Investment income		243	60	-	303
Interest paid		(249)	-	-	(249)
Distributions from Joint Venture	12	157	-	-	157
Change in Fair Value of Investments	12	-	-	-	-
<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)
Effect of Asset Limit adjusted for FRS102		-	-	-	-
<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 current and preceding years.



**STATEMENT OF COMPREHENSIVE INCOME**

Year ended 31 December 2015

		2015	2015	2015	2015
	Notes	General Funds (Note 2) £'000s	Industrial Action Funds (Note 3) £'000s	Pension Scheme £'000s	Total Union £'000s
<b>Membership Income</b>					
Members' subscriptions		165,787	-	-	165,787
Local levy		304	-	-	304
Donations by Branch members	3	-	107	-	107
Allocations to Political Funds		(6,520)	-	-	(6,520)
Allocations to Industrial Action Fund		(1,267)	1,267	-	-
<b>Available Operating Income</b>		<b>158,304</b>	<b>1,374</b>	<b>-</b>	<b>159,678</b>
<b>Non-Membership Income</b>					
National Office income	5	5,790	-	-	5,790
Regional Office income	6	335	-	-	335
Lay Regional income	7	530	-	-	530
Branch income	8	2,231	-	-	2,231
Industrial Action income	3	-	53	-	53
<b>Total Non-Membership Income</b>		<b>8,886</b>	<b>53</b>	<b>-</b>	<b>8,939</b>
<b>Total Income</b>		<b>167,190</b>	<b>1,427</b>	<b>-</b>	<b>168,617</b>
<b>Expenditure</b>					
National Office expenditure	5	(65,753)	-	-	(65,753)
Regional Office expenditure	6	(46,142)	-	-	(46,142)
Lay Regional expenditure	7	(3,578)	-	-	(3,578)
Branch expenditure	8	(39,656)	-	-	(39,656)
Dispute pay and associated expenses	3	-	(566)	-	(566)
Depreciation / Amortisation	11	(3,214)	-	-	(3,214)
Pension cost	10	(2,055)	-	(2,864)	(4,919)
International Development Fund	17	(382)	-	-	(382)
<b>Operating Expenditure</b>		<b>(160,780)</b>	<b>(566)</b>	<b>(2,864)</b>	<b>(164,210)</b>
<b>Net Income/(Expenditure) from Operations</b>		<b>6,410</b>	<b>861</b>	<b>(2,864)</b>	<b>4,407</b>
<b>Other Income</b>					
Investment income		1,627	58	-	1,685
Interest paid		(179)	-	-	(179)
Distributions from Joint Venture	12	197	-	-	197
Change in Fair Value of Investments	12	1,770	-	-	1,770
<b>Net Income/(Expenditure) for the year</b>		<b>9,825</b>	<b>919</b>	<b>(2,864)</b>	<b>7,880</b>
Actuarial gain on pension scheme	10	-	-	33,804	33,804
Effect of asset limit adjusted for FRS102		-	-	-	-
<b>Surplus for the year</b>		<b>9,825</b>	<b>919</b>	<b>30,940</b>	<b>41,684</b>
Reserves brought forward balance		198,314	26,771	(133,280)	91,805
<b>Reserves as at 31 December 2015</b>		<b>208,139</b>	<b>27,690</b>	<b>(102,340)</b>	<b>133,489</b>

**UNISON****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</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>

The Financial Statements as approved by the Finance and Resource Management Committee on 27th April 2017 are endorsed by the National Executive Council and signed on its behalf by:

**Dave Prentis**  
General Secretary  
27th April 2017

**Carole Sewell**  
Vice President  
27th April 2017

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2015

		2015	2015	2015	2015
	Notes	General Funds £'000s	Industrial Action Funds £'000s	Pension Scheme £'000s	Total Union £'000s
<b>Fixed Assets</b>					
Tangible Assets	11	98,258	-	-	98,258
Intangible Assets	11	5,575	-	-	5,575
Investments: Unlisted	12	4,040	-	-	4,040
Investments: Listed	12	152	-	-	152
		<b>108,025</b>	<b>-</b>	<b>-</b>	<b>108,025</b>
<b>Current Assets</b>					
Debtors	14	17,995	-	-	17,995
Other Loans		80	-	-	80
Short Term Bank Deposits		45,706	15,200	-	60,906
National and Regional – cash at bank and in hand		7,183	25	-	7,208
Branches – cash at bank and in hand		42,736	12,479	-	55,215
		<b>113,700</b>	<b>27,704</b>	<b>-</b>	<b>141,404</b>
<b>Current Liabilities</b>					
Creditors payable within one year	15	(11,125)	(14)	-	(11,139)
Branch and Regions – other liabilities		(2,461)	-	-	(2,461)
		<b>(13,586)</b>	<b>(14)</b>	<b>-</b>	<b>(13,600)</b>
<b>Net Current Assets</b>		<b>100,114</b>	<b>27,690</b>	<b>-</b>	<b>127,804</b>
<b>Total Assets less Current Liabilities</b>		<b>208,139</b>	<b>27,690</b>	<b>-</b>	<b>235,829</b>
Creditors payable later than one year	15	-	-	-	-
<b>Net Assets excluding Pension Scheme</b>		<b>208,139</b>	<b>27,690</b>	<b>-</b>	<b>235,829</b>
Pension Fund Deficit	10	-	-	(102,340)	(102,340)
<b>Total Net Assets</b>		<b>208,139</b>	<b>27,690</b>	<b>(102,340)</b>	<b>133,489</b>
<b>Represented by:</b>					
Reserves		208,139	27,690	-	235,829
Pension Scheme Liability	10	-	-	(102,340)	(102,340)
<b>Total Reserves</b>		<b>208,139</b>	<b>27,690</b>	<b>(102,340)</b>	<b>133,489</b>

**STATEMENT OF CASH FLOWS**

Year ended 31 December 2016

	Notes	2016 £'000s	2015 £'000s
<b>Cash flows from operating activities</b>	<i>18a</i>	<b>4,707</b>	<b>10,422</b>
Purchase of Tangible Fixed Assets - National		(4,859)	(1,102)
Purchase of Tangible Fixed Assets - Branches and Regions		-	(14)
Proceeds from Sale of Property		-	3,346
Sale / (Purchase) of Investments		4	(437)
Proceeds from Investment		-	378
Interest received		164	407
Interest paid		(249)	(179)
<b>Net cash from investing activities</b>		<b>(4,940)</b>	<b>2,399</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(233)</b>	<b>12,821</b>
Cash and cash equivalents at the beginning of year		123,329	110,508
<b>Cash and cash equivalents at end of year</b>	<i>18b</i>	<b>123,096</b>	<b>123,329</b>

# UNISON

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

### 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 FRS102.
- 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

This 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 2016.

Amounts not received as at 31 December 2016 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 instate 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 FRS102 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 balance sheet.

**2 General Fund Statement of Comprehensive Income Analysis**

		2016	2016	2016	2016	2015	2015	2015	2015
	Notes	National £'000s	Branches £'000s	Regions £'000s	Total £'000s	National £'000s	Branches £'000s	Regions £'000s	Total £'000s
<b>Income</b>									
Members' subscriptions		163,794	-	-	<b>163,794</b>	165,787	-	-	<b>165,787</b>
Branch funding		(38,492)	37,673	819	-	(38,960)	38,131	829	-
Local levy		-	295	-	<b>295</b>	-	304	-	<b>304</b>
Allocations to Regions		(1,977)	-	1,977	-	(1,989)	-	1,989	-
Allocations to Political Funds		(6,550)	-	-	<b>(6,550)</b>	(6,520)	-	-	<b>(6,520)</b>
Allocation to Other Funds		(1,251)	-	-	<b>(1,251)</b>	(1,267)	-	-	<b>(1,267)</b>
<b>Available Operating Income</b>		<b>115,524</b>	<b>37,968</b>	<b>2,796</b>	<b>156,288</b>	<b>117,051</b>	<b>38,435</b>	<b>2,818</b>	<b>158,304</b>
<b>Non-Membership Income</b>									
National Office income	5	4,378	-	-	<b>4,378</b>	5,790	-	-	<b>5,790</b>
Regional Office income	6	335	-	-	<b>335</b>	335	-	-	<b>335</b>
Lay Regional income	7	-	-	722	<b>722</b>	-	-	530	<b>530</b>
Branch income	8	-	2,364	-	<b>2,364</b>	-	2,231	-	<b>2,231</b>
<b>Total Non-Membership Income</b>		<b>4,713</b>	<b>2,364</b>	<b>722</b>	<b>7,799</b>	<b>6,125</b>	<b>2,231</b>	<b>530</b>	<b>8,886</b>
<b>Total Income</b>		<b>120,237</b>	<b>40,332</b>	<b>3,518</b>	<b>164,087</b>	<b>123,176</b>	<b>40,666</b>	<b>3,348</b>	<b>167,190</b>
<b>Expenditure</b>									
National Office expenditure	5	(66,105)	-	-	<b>(66,105)</b>	(65,753)	-	-	<b>(65,753)</b>
Regional Office expenditure	6	(46,752)	-	-	<b>(46,752)</b>	(46,142)	-	-	<b>(46,142)</b>
Lay Regional expenditure	7	-	-	(3,132)	<b>(3,132)</b>	-	-	(3,578)	<b>(3,578)</b>
Branch expenditure	8	-	(39,572)	-	<b>(39,572)</b>	-	(39,656)	-	<b>(39,656)</b>
Depreciation / Amortisation	11	(2,675)	-	-	<b>(2,675)</b>	(3,214)	-	-	<b>(3,214)</b>
Pension cost	10	(2,614)	-	-	<b>(2,614)</b>	(2,055)	-	-	<b>(2,055)</b>
International Development Fund	17	(251)	-	-	<b>(251)</b>	(382)	-	-	<b>(382)</b>
<b>Operating Expenditure</b>		<b>(118,397)</b>	<b>(39,572)</b>	<b>(3,132)</b>	<b>(161,101)</b>	<b>(117,546)</b>	<b>(39,656)</b>	<b>(3,578)</b>	<b>(160,780)</b>
<b>Net Income/(Expenditure) from Operations</b>		<b>1,840</b>	<b>760</b>	<b>386</b>	<b>2,986</b>	<b>5,630</b>	<b>1,010</b>	<b>(230)</b>	<b>6,410</b>
<b>Other Income</b>									
Change in Fair Value of Investments		-	-	-	-	1,770	-	-	<b>1,770</b>
Investment and other income	12	162	80	1	<b>243</b>	1,466	159	2	<b>1,627</b>
Interest paid		(249)	-	-	<b>(249)</b>	(179)	-	-	<b>(179)</b>
Distributions from Joint Venture	12	157	-	-	<b>157</b>	197	-	-	<b>197</b>
<b>Surplus / (Deficit) for the year</b>		<b>1,910</b>	<b>840</b>	<b>387</b>	<b>3,137</b>	<b>8,884</b>	<b>1,169</b>	<b>(228)</b>	<b>9,825</b>
Reserves brought forward as reported		159,673	43,914	4,552	<b>208,139</b>	150,789	42,745	4,780	<b>198,314</b>
<b>Reserves as at 31 December 2016</b>		<b>161,583</b>	<b>44,754</b>	<b>4,939</b>	<b>211,276</b>	<b>159,673</b>	<b>43,914</b>	<b>4,552</b>	<b>208,139</b>

Included under regions is the allocation of £818,969 (2015: £828,997) for the regional pool and £908,905 (2015: £878,947) expenditure from the pool.

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

	2016			2015		
	National £'000s	Branches £'000s	Total £'000s	National £'000s	Branches £'000s	Total £'000s
<b>Income</b>						
Donations	-	3	3	8	99	107
Other Income	-	667	667	-	53	53
Allocation from General Fund	1,251	-	1,251	1,267	-	1,267
<b>Operating Income</b>	<b>1,251</b>	<b>670</b>	<b>1,921</b>	<b>1,275</b>	<b>152</b>	<b>1,427</b>
<b>Expenditure</b>						
Administration	(1)	-	(1)	-	-	-
Dispute pay and associated expenses	(494)	(328)	(822)	(75)	(491)	(566)
<b>Operating Expenditure</b>	<b>(495)</b>	<b>(328)</b>	<b>(823)</b>	<b>(75)</b>	<b>(491)</b>	<b>(566)</b>
<b>Net Income from Operations</b>	<b>756</b>	<b>342</b>	<b>1,098</b>	<b>1,200</b>	<b>(339)</b>	<b>861</b>
Investment Income	39	21	60	44	14	58
<b>Surplus for the year</b>	<b>795</b>	<b>363</b>	<b>1,158</b>	<b>1,244</b>	<b>(325)</b>	<b>919</b>
Reserves as at 1 January 2016	15,213	12,477	27,690	13,969	12,802	26,771
<b>Reserves as at 31 December 2016</b>	<b>16,008</b>	<b>12,840</b>	<b>28,848</b>	<b>15,213</b>	<b>12,477</b>	<b>27,690</b>

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

	2016				2015			
	National £'000s	Branches £'000s	Regions £'000s	Total £'000s	National £'000s	Branches £'000s	Regions £'000s	Total £'000s
Tangible Fixed Assets	97,808	2,666	1	100,475	95,585	2,672	1	98,258
Investments	4,048	146	-	4,194	4,048	144	-	4,192
Intangible Asset	5,537	-	-	5,537	5,575	-	-	5,575
Debtors falling due after 1 year	-	-	-	-	-	-	-	-
Creditors payable later than 1 year	-	-	-	-	-	-	-	-
Other Net Assets	54,190	41,942	4,938	101,070	54,465	41,098	4,551	100,114
	<b>161,583</b>	<b>44,754</b>	<b>4,939</b>	<b>211,276</b>	<b>159,673</b>	<b>43,914</b>	<b>4,552</b>	<b>208,139</b>

	2016	2016	2016	2015	2015	2015
	Expenditure	Non	Net	Expenditure	Non	Net
5 Total National Expenditure/ Non-Membership Income	£'000s	Membership Income £'000s	Expenditure £'000s	£'000s	Membership Income £'000s	Expenditure £'000s
Learning and Organising Services	2,472	(829)	1,643	2,819	(1,169)	1,650
Recruitment and Organising	327	-	327	958	-	958
Fighting Fund	4,481	-	4,481	4,745	(1,505)	3,240
<b>Organising &amp; Recruitment</b>	<b>7,280</b>	<b>(829)</b>	<b>6,451</b>	<b>8,522</b>	<b>(2,674)</b>	<b>5,848</b>
Local Government	1,267	-	1,267	1,250	-	1,250
Healthcare	1,457	-	1,457	1,373	-	1,373
Education & Childrens Services	1,081	-	1,081	1,063	-	1,063
Business & Community	1,073	-	1,073	1,099	-	1,099
Police and Justice	88	-	88	89	-	89
Members Pension Service	204	-	204	203	-	203
Members Participation Unit	1,244	-	1,244	1,250	-	1,250
Negotiating and Promoting Equality-members	3,426	-	3,426	1,904	-	1,904
<b>Bargaining, Negotiation &amp; Equalities</b>	<b>9,840</b>	<b>-</b>	<b>9,840</b>	<b>8,231</b>	<b>-</b>	<b>8,231</b>
Communications	4,638	(364)	4,274	4,268	(303)	3,965
Policy and Public Affairs	974	-	974	856	-	856
Trade Union Affiliations	4,634	-	4,634	4,556	-	4,556
Press Office	360	-	360	332	-	332
International	393	(18)	375	337	-	337
<b>Communications, Campaigns &amp; Policy</b>	<b>10,999</b>	<b>(382)</b>	<b>10,617</b>	<b>10,349</b>	<b>(303)</b>	<b>10,046</b>
Finance	1,578	(166)	1,412	1,704	(135)	1,569
Rule Book Benefits	365	-	365	415	-	415
Legal Services	4,966	-	4,966	3,564	(22)	3,542
Membership Service (RMS)	2,457	-	2,457	2,442	-	2,442
Organisation and Staff Development	1,629	-	1,629	1,588	-	1,588
<b>Systems Management</b>						
Information Technology	8,451	-	8,451	8,318	-	8,318
Property Maintenance	3,714	(623)	3,091	3,896	(445)	3,451
Administration and Postage	1,865	(38)	1,827	1,784	-	1,784
Insurance	1,034	-	1,034	1,219	-	1,219
Developing an Efficient and Effective Union	434	-	434	185	-	185
<b>Organisation and Resource Development</b>	<b>26,493</b>	<b>(827)</b>	<b>25,666</b>	<b>25,115</b>	<b>(602)</b>	<b>24,513</b>
NEC Committees	422	-	422	519	-	519
Executive Office	926	-	926	935	-	935
General Secretary's Office	826	-	826	1,006	-	1,006
Conference Organisation	2,496	-	2,496	2,849	-	2,849
Membership Liaison	3,236	-	3,236	4,864	(47)	4,817
<b>Executive Office (inc Gen Sec)</b>	<b>7,906</b>	<b>-</b>	<b>7,906</b>	<b>10,173</b>	<b>(47)</b>	<b>10,126</b>
Professional Services Unit	883	-	883	732	-	732
Croyde Bay Holiday Resort	1,890	(1,901)	(11)	1,814	(1,800)	14
UNISON Living	99	(439)	(340)	76	(364)	(288)
Welfare	757	-	757	799	-	799
Dragon Court – print services	(42)	-	(42)	(58)	-	(58)
<b>Governance</b>	<b>3,587</b>	<b>(2,340)</b>	<b>1,247</b>	<b>3,363</b>	<b>(2,164)</b>	<b>1,199</b>
<b>Total National Expenditure /Non- Membership Income</b>	<b>66,105</b>	<b>(4,378)</b>	<b>61,727</b>	<b>65,753</b>	<b>(5,790)</b>	<b>59,963</b>



	2016	2016	2016	2015	2015	2015
	Expenditure	Non	Net	Expenditure	Non	Net
	£'000s	Membership	Expenditure	£'000s	Membership	Expenditure
		Income	£'000s		Income	£'000s
		£'000s			£'000s	
<b>6 Regional Office Expenditure/Non-Membership Income</b>						
Eastern	3,328	(28)	3,300	3,330	-	3,330
East Midlands	3,625	-	3,625	3,616	-	3,616
Greater London	5,614	-	5,614	5,380	-	5,380
Northern	2,984	-	2,984	3,150	-	3,150
Northern Ireland	1,549	-	1,549	1,561	-	1,561
North West	5,028	-	5,028	5,002	-	5,002
Scotland	4,728	(105)	4,623	4,800	(74)	4,726
South East	4,115	-	4,115	4,100	-	4,100
South West	3,804	-	3,804	3,736	-	3,736
Wales	3,720	(202)	3,518	3,719	(261)	3,458
West Midlands	4,123	-	4,123	3,993	-	3,993
Yorkshire & Humberside	4,134	-	4,134	3,755	-	3,755
	<b>46,752</b>	<b>(335)</b>	<b>46,417</b>	<b>46,142</b>	<b>(335)</b>	<b>45,807</b>
<b>7 Lay Regional Expenditure/Non-Membership Income</b>						
Other Income	-	(722)	(722)	-	(530)	(530)
Local Expenditure	2,223	-	2,223	2,699	-	2,699
Regional Pool Expenditure	909	-	909	879	-	879
	<b>3,132</b>	<b>(722)</b>	<b>2,410</b>	<b>3,578</b>	<b>(530)</b>	<b>3,048</b>
<b>8 Branch Expenditure/Non-Membership Income</b>						
Other Income	-	(2,364)	(2,364)	-	(2,231)	(2,231)
Administration expenses	20,839	-	20,839	21,857	-	21,857
Honoraria	1,436	-	1,436	1,452	-	1,452
Conferences	4,100	-	4,100	3,848	-	3,848
Other meetings	4,074	-	4,074	4,261	-	4,261
Publicity	3,228	-	3,228	3,466	-	3,466
Education	1,368	-	1,368	1,254	-	1,254
Local activities	2,200	-	2,200	1,182	-	1,182
Transfers to Industrial Action Fund	547	-	547	329	-	329
Donations	690	-	690	622	-	622
Affiliations	150	-	150	145	-	145
Miscellaneous	940	-	940	1,240	-	1,240
	<b>39,572</b>	<b>(2,364)</b>	<b>37,208</b>	<b>39,656</b>	<b>(2,231)</b>	<b>37,425</b>

**Inter-company note**

The income and expenditure of the union includes £0.9 million (2015 £0.7 million) of transactions between the regions, branches and Industrial Action Fund which, for the purpose of the presentation, has not been eliminated on consolidation. 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.

# UNISON

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

### 9a Employees

	2016 £'000s	2015 £'000s
Salaries	45,979	45,269
Social Security costs	4,425	3,487
Pension costs	13,190	12,893
Temporary/Agency	1,540	1,273
Temporary staff at CBHR	574	517
Branch Officials	12,209	12,037
<b>Total staff costs</b>	<b>77,917</b>	<b>75,476</b>

Average number of UNISON employees including part-time employees for the year was: 1,241 (2015: 1,226). This excludes branch officials.

### 9b Salary and on costs of President, General Secretary and Members of the National Executive Council.

#### Salary and on costs of General Secretary.

	2016 £	2015 £
Basic salary	95,850	93,548
Salary sacrifice	8,805	8,805
London Weighting	5,225	5,122
<b>Gross salary</b>	<b>109,880</b>	<b>107,475</b>
Taxable Subsistence	2,643	2,591
Car Benefit	5,094	4,529
<b>Total salary and benefits</b>	<b>117,617</b>	<b>114,595</b>
Employer's national insurance costs	12,908	12,908
<b>Total cost for the year ended 31.12.2016</b>	<b>130,525</b>	<b>127,503</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.

Key management personnel comprise members of the Senior Leadership Team in the Union. Total costs for the year ended 31 December 2016 is £1,953,148 (2015: £2,208,987)

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

# UNISON

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

### 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 2016, by independent qualified actuaries in accordance with FRS102. As required by FRS102, 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 FRS102 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 FRS102 liabilities and the deficit of assets below the FRS102 liabilities (the net pension liability).

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

	31 December 2016	31 December 2015	31 December 2014
Retail price inflation assumption	3.3% pa	3.1% pa	3.1% pa
Consumer price inflation assumption	2.3% pa	2.1% pa	2.1% pa
Rate of increase of pensions in payment*	3.3% pa	3.1% pa	3.1% pa
General increase in salaries over next year	1.5% pa	1.5% pa	1.5% pa
Over second year	2.3% pa	2.1% pa	2.1% pa
Over third year	2.3% pa	2.1% pa	2.1% pa
Thereafter	2.3% pa	2.1% pa	2.1% pa
Discount rate	2.7% pa	3.8% pa	3.6% 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 2.1% 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 26.7 years (2015: 26.6 years). A male pensioner aged 60 in 20 years' time would be expected to live for a further 28.6 years (2015: 28.5 years).

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

	2016 Value £'000s	2015 Value £'000s	2014 Value £'000s
Equities	246,121	213,967	194,641
Bonds	208,754	172,290	177,741
Property	45,545	43,358	36,571
Cash	1,183	606	1,247
Multi-Asset	96,554	88,123	85,829
	<b>598,157</b>	<b>518,344</b>	<b>496,029</b>

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

	31 December 2016	31 December 2015	31 December 2014 Restated	31 December 2013	31 December 2012
	£'000s	£'000s	£'000s	£'000s	£'000s
Fair value of schemes' assets	598,157	518,344	496,029	461,702	397,115
Present value of defined benefit obligations	(795,881)	(620,684)	(629,309)	(565,767)	(517,471)
<b>Net Liability</b>	<b>(197,724)</b>	<b>(102,340)</b>	<b>(133,280)</b>	<b>(104,065)</b>	<b>(120,356)</b>

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

	31 December 2016	31 DECEMBER 2015
	£'000s	£'000s
Opening defined benefit obligation	620,684	629,309
Employer's part of current service cost	13,612	15,312
Past service cost	-	-
Interest on obligation	23,204	22,334
Contributions from plan members	229	215
Actuarial (gain)/ loss	158,628	(28,185)
Benefits paid	(20,476)	(18,301)
<b>Closing defined benefit obligation</b>	<b>795,881</b>	<b>620,684</b>

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

	31 December 2016	31 December 2015
	£'000s	£'000s
Opening fair value of the assets	518,344	496,029
Interest on scheme assets	19,666	17,854
Actual return less interest on Scheme assets	63,118	5,619
Running costs	(1,939)	(1,629)
Contributions by the employer	19,215	18,557
Contributions by scheme members	229	215
Benefits paid	(20,476)	(18,301)
<b>Closing fair value of plans assets</b>	<b>598,157</b>	<b>518,344</b>

The actual return on the schemes assets over the year was a gain of £82,784,000 (2015 gain of £23,473,000).

The amount recognised outside profit and loss for 2016 is a loss of £95,510,000 (2015 gain of £33,804,000).

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 2016	31 December 2015
	£'000s	£'000s
Current service cost	13,612	15,312
Running cost	1,939	1,629
Interest expense	3,538	4,480
<b>Total expense included in the Statement of Comprehensive Income</b>	<b>19,089</b>	<b>21,421</b>

# UNISON

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

### 10 Employers' Pension Costs (continued)

The following amounts have been included within operating profit under FRS102:

	Year to 31 December 2016 £'000s	Year to 31 December 2015 £'000s
COHSE pension scheme additional contributions	2,614	2,055
Current service cost	13,612	15,312
Running cost	1,939	1,629
Interest expense	3,538	4,480
Contributions by the employer	(19,215)	(18,557)
<b>Pension cost</b>	<b>2,488</b>	<b>4,919</b>

The following amounts have been recognised outside the profit and loss

	Year to 31 December 2016 £'000s	Year to 31 December 2015 £'000s
COHSE	496	(571)
UNISON	(96,006)	34,375
Actuarial (loss)/ gain recognised outside profit or loss	<b>(95,510)</b>	<b>33,804</b>

The FRS102 Statement of Financial Position of the Schemes as at 31 December 2016 is as follows:

	UNISON £'000s	COHSE £'000s
Define benefit obligation	739,501	56,380
Fair Value of assets	(535,310)	(62,847)
<b>Pension deficit/ (asset)</b>	<b>204,191</b>	<b>(6,467)</b>

The deficit under FRS102 would have moved as follows during the year

	Year to 31 December 2016 £'000s	Year to 31 December 2015 £'000s
(Deficit) in schemes at 1 January 2016	(102,340)	(133,280)
Expense included in the profit or loss	(19,089)	(21,421)
Contributions by the employer	19,215	18,557
Actuarial (loss) / gain	(95,510)	33,804
<b>Deficit in Schemes as at 31 December 2016</b>	<b>(197,724)</b>	<b>(102,340)</b>

Over the year to 31 December 2016, contributions by the National Office of £17,473,000 (2015:£16,734,500) were made to the schemes.

Other significant contributions (excluding employee contributions) were £1,659,000 for Branch Officials (2015: £1,529,500) and £317,000 for Pension Protection levy (2015: £293,000).

It was agreed with the Trustee that contributions to the UNISON Scheme increase to 25% of members' salaries from 1st April 2006.

**11 Tangible Fixed Assets**
**General Fund**
**Cost:**

	Freehold Properties £'000s	Leasehold Properties £'000s	Equipment £'000s	Total £'000s
At 1 January 2016	108,312	2,602	11,180	122,094
Disposal and Fully depreciated assets	-	-	(896)	(896)
Additions	4,401	-	458	4,859
<b>At 31 December 2016</b>	<b>112,713</b>	<b>2,602</b>	<b>10,742</b>	<b>126,057</b>

**Depreciation**

At 1 January 2016	14,629	2,096	9,783	26,508
Disposal and Fully depreciated assets	-	-	(896)	(896)
Charge for the year	1,948	135	554	2,637
<b>At 31 December 2016</b>	<b>16,577</b>	<b>2,231</b>	<b>9,441</b>	<b>28,249</b>

**National net book value at 31 December 2016**

<b>96,136</b>	<b>371</b>	<b>1,301</b>	<b>97,808</b>
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**National net book value at 31 December 2015**

<b>93,683</b>	<b>506</b>	<b>1,396</b>	<b>95,585</b>
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**Total Union**

General Fund	96,136	371	1,301	97,808
Regions	-	-	1	1
Branches	1,786	-	880	2,666

**Total Union net book value at 31 December 2016**

<b>97,922</b>	<b>371</b>	<b>2,182</b>	<b>100,475</b>
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**Total Union book value at 31 December 2015**

<b>95,427</b>	<b>512</b>	<b>2,319</b>	<b>98,258</b>
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**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.

**General Fund**
**Cost:**

	Leasehold Properties £'000s
Deemed cost as at 1 January 2016	5,650
Additions	-
Disposals	-
<b>At 31 December 2016</b>	<b>5,650</b>

**Amortisation**

At 1 January 2016	(75)
Charge for the year	(38)
<b>At 31 December 2016</b>	<b>(113)</b>

**National net book value at 31 December 2016**

<b>5,537</b>
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**National net book value at 31 December 2015**

<b>5,575</b>
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**12 Investments**

	Year to 31 December 2016			Year to 31 December 2015		
	Listed investments £'000s	Unlisted investments £'000s	Total £'000s	Listed investments £'000s	Unlisted investments £'000s	Total £'000s
<b>Cost:</b>						
At 1 January 2016	152	4,040	4,192	214	1,770	1,984
Additions at cost	-	-	-	-	500	500
Disposals	(1)	-	(1)	(62)	-	(62)
Revaluation to market value	2	-	2	-	1,770	1,770
<b>At 31 December 2016</b>	<b>153</b>	<b>4,040</b>	<b>4,193</b>	<b>152</b>	<b>4,040</b>	<b>4,192</b>

	Year to 31 December 2016		Year to 31 December 2015	
	Market Value £'000s	Book Value £'000s	Market Value £'000s	Book Value £'000s
<b>Unlisted investments</b>				
Unity Trust Bank	4,040	4,040	4,040	2,270
<b>Listed investments</b>				
Others – National	7	7	7	7
Others – Branches	146	146	145	145
	<b>4,193</b>	<b>4,193</b>	<b>4,192</b>	<b>2,422</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:

**Profit and Loss Account**

	Total Partnership 2016 £'000s	UNISON Share 50% 2016 £'000s
Income	1,769	885
Expenditure	(1,456)	(728)
Distributions to partners	(313)	(157)
<b>Closing reserves</b>	<b>-</b>	<b>-</b>

**Balance Sheet as at 31 December 2016**

	Total Partnership 2016 £'000s	UNISON Share 50% 2016 £'000s
Net current assets	-	-
Net current liabilities	-	-
<b>Closing reserves</b>	<b>-</b>	<b>-</b>

**13 Financial Instruments**

	2016 £'000s	2015 £'000s
<b>Financial Assets and Liabilities</b>		
Financial assets measured at fair value through profit or loss	4,194	4,192
Financial assets measured at amortised cost	138,186	138,834
Financial liabilities measured at amortised cost	(10,100)	(12,343)

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

**14 Debtors**

	2016 £'000s	2015 £'000s
Members' subscriptions	9,066	9,725
Thompson LLP	3,119	3,119
Other debtors	2,692	2,581
Prepayments and accrued income	3,249	2,570
	<b>18,126</b>	<b>17,995</b>

**15 Creditors**

<b>Payable within one year</b>		
Trade creditors and accruals	(9,712)	(9,883)
PAYE, NI and other taxes	(1,417)	(1,256)
	(11,129)	(11,139)
<b>Creditors: payable later than one year</b>	(355)	-
	<b>(11,484)</b>	<b>(11,139)</b>

**16 Operating Lease Commitments**

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

	Union 2016		Union 2015	
	Land and Buildings £'000s	Other £'000s	Land and Buildings £'000s	Other £'000s
<b>National</b>				
Less than one year	1,577	58	307	4
Between two and five years	2,935	35	3,410	204
More than five years	781	-	4,354	-
	<b>5,293</b>	<b>93</b>	<b>8,071</b>	<b>208</b>
<b>Branches</b>				
Less than one year	683	-	309	19
Between two and five years	867	-	2,001	2
Over five years	168	-	136	-
	<b>1,718</b>	<b>-</b>	<b>2,446</b>	<b>21</b>

**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.

	2016 £'000s	2015 £'000s
<b>Income</b>		
General Fund Donations	61	98
Interest	1	1
<b>Expenditure</b>		
Project donations	(251)	(382)
Deficit	(189)	(283)
Reserves as at 1 January 2016	635	918
<b>Reserves as at 31 December 2016</b>	<b>446</b>	<b>635</b>



18 Notes to the Statement of Cash Flows	2016			2015
<b>a) Reconciliation of Deficit to Net Cash Inflow from Operating Activities</b>	<b>£'000s</b>			<b>£'000s</b>
(Deficit) / Surplus for the year	(91,089)			41,686
Actuarial losses / (gains) on pension scheme	95,510			(33,804)
Proceeds from Sale of Property	-			(977)
Interest received	(164)			(407)
Proceeds from disposal of Investments	-			(378)
Interest paid	249			179
Pension costs FRS102 provision	(126)			2,864
Depreciation/Amortisation	2,675			3,214
Change in Fair Value of Investments	-			(1,770)
Increase in debtors	(263)			1,232
Decrease in creditors	(2,085)			(1,417)
<b>Net cash inflow from operating activities</b>	<b>4,707</b>			<b>10,422</b>
<b>b) Analysis of Net Funds</b>	<b>2016</b>	<b>Cash flow</b>	<b>2015</b>	
	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	
Short Term Bank Deposits	56,524	(4,382)	60,906	
National and Regional – cash at bank	10,147	2,939	7,208	
Branches – cash at bank	56,425	1,210	55,215	
<b>Net funds</b>	<b>123,096</b>	<b>(233)</b>	<b>123,329</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 11.9% of Unity Trust Bank ordinary shares and also banks with Unity Trust.

At year end UNISON held cash balances with Unity at Branch, Region and National totalling £129 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 £2.3 million in 2016.

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 2016.

**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 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.

**UNISON**  
**GENERAL POLITICAL FUND**  
**FINANCIAL STATEMENTS**

Year ended 31 December 2016

**Statement of Comprehensive Income**

		2016		2015	
	Notes	£'000s	£'000s	£'000s	£'000s
<b>Income</b>					
Contributions receivable			3,174		3,197
Interest on investments			18		17
<b>Total Income</b>			<b>3,192</b>		<b>3,214</b>
<b>Expenditure</b>					
Major campaigns		(1,910)		(741)	
EU Referendum		(455)		-	
Contributions and donations		(289)		(285)	
Contribution to General Fund expenses		(65)		(65)	
			(2,719)		(1,091)
<b>Surplus for the year</b>			<b>473</b>		<b>2,123</b>

**Statement of Financial Position**

		2016		2015	
		£'000s	£'000s	£'000s	£'000s
<b>Current Assets</b>					
Debtors	2	-		289	
Short Term Bank Deposits		7,600		6,700	
Cash at bank		364		305	
			7,964		7,294
<b>Current Liabilities</b>					
Creditors	3	(261)		(64)	
<b>Net assets</b>			<b>7,703</b>		<b>7,230</b>
<b>Represented by:</b>					
Reserves at 1 January 2016			7,230		5,107
Surplus for the year			473		2,123
<b>Balance 31 December 2016</b>			<b>7,703</b>		<b>7,230</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

		2016		2015	
		£'000s	£'000s	£'000s	£'000s
<b>2) Debtors</b>					
Sundry Debtors		-		99	
General Fund		-		190	
			-		289
<b>3) Creditors</b>					
Sundry creditors		-		(64)	
General Fund		(261)		-	
			(261)		(64)

**4) 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 as approved by the Finance and Resource Management Committee on 27th April 2017 are endorsed by the National Executive Council and signed on its behalf by:

**Dave Prentis**  
*General Secretary*  
27th April 2017

**Carole Sewell**  
*Vice President*  
27th April 2017

**UNISON**  
**AFFILIATED POLITICAL FUND**  
**FINANCIAL STATEMENTS**

Year ended 31 December 2016

**Statement of Comprehensive Income**

	Notes	2016 £'000s	2015 £'000s
<b>Income</b>			
Contributions receivable		3,376	3,324
Bank interest		6	6
<b>Total Income</b>		<b>3,382</b>	<b>3,330</b>
<b>Expenditure</b>			
National Expenditure		(2,204)	(3,197)
National Administration		(95)	(237)
10 Year Ballot		-	-
Contribution to General Fund expenses		(68)	(68)
Regional Expenditure		(366)	(274)
<b>Total Expenditure</b>		<b>(2,733)</b>	<b>(3,776)</b>
<b>Surplus/(Deficit) for the year</b>		<b>649</b>	<b>(446)</b>

**Statement of Financial Position**

		2016 £'000s	2015 £'000s
<b>Current Assets</b>			
Debtors	2	256	324
Short Term Bank Deposits		2,500	2,100
Cash at bank		627	750
		<b>3,383</b>	<b>3,174</b>
<b>Current Liabilities</b>			
Creditors	3	-	(440)
<b>Net assets</b>		<b>3,383</b>	<b>2,734</b>
<b>Represented by:</b>			
Reserves at 1 January 2016		2,734	3,180
Surplus / (Deficit) for the year		649	(446)
<b>Balance 31 December 2016</b>		<b>3,383</b>	<b>2,734</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

**2) Debtors**

	2016 £'000s	2015 £'000s
Sundry Debtors (GPF)	-	12
Prepayment (The Labour Party)	-	312
General Fund	256	-
	<b>256</b>	<b>324</b>

**3) Creditors**

	2016 £'000s	2015 £'000s
Sundry creditors	-	(2)
General Fund	-	(438)
	<b>-</b>	<b>(440)</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 as approved by the Finance and Resource Management Committee on 27th April 2017 are endorsed by the National Executive Council and signed on its behalf by:

**Dave Prentis**  
*General Secretary*  
27th April 2017

**Carole Sewell**  
*Vice President*  
27th April 2017

# UNISON

## TEN YEAR SUMMARY 2007 TO 2016

(as disclosed in the Annual Financial Statements)

### STATEMENT OF COMPREHENSIVE INCOME

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Income</b>				<b>RESTATED</b>				<b>RESTATED</b>		
Members' Subscriptions	158,167	161,182	167,098	173,134	173,403	170,975	169,122	167,467	165,787	163,794
Local levy	156	142	231	163	196	212	309	300	304	295
Donations by branch members	364	546	299	444	773	22	152	196	107	3
Allocations to Political Funds	(5,576)	(5,458)	(5,688)	(6,044)	(6,418)	(6,716)	(6,632)	(6,637)	(6,520)	(6,550)
<b>Available Operating Income</b>	<b>153,111</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>Non-Membership Income</b>	<b>16,342</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>Total Income</b>	<b>169,453</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>Total Operating Expenditure</b>	<b>(151,408)</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>
Net Income for the year	18,045	12,128	10,067	14,733	13,350	5,108	9,118	9,184	7,880	4,421
Revaluation of Mabledon Place	-	-	-	-	17,792	850	-	-	-	-
Actuarial (loses) / gains on pension scheme	5,990	(40,241)	(32,738)	18,316	(44,977)	(16,525)	12,890	(35,012)	33,804	(95,510)
<b>Surplus/(Deficit) for the year</b>	<b>24,035</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>

### STATEMENT OF FINANCIAL POSITION

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
	<b>RESTATED</b>	<b>RESTATED</b>	<b>RESTATED</b>					<b>RESTATED</b>		
Tangible Assets	54,947	68,049	99,849	108,907	113,731	110,900	106,516	102,653	98,258	100,475
Investments	2,408	2,654	2,584	2,220	22,147	2,153	2,052	1,984	4,192	4,193
Intangible Asset	-	-	-	-	-	5,650	5,650	5,650	5,575	5,537
Joint Venture	-	-	-	-	-	-	-	-	-	-
<b>Total Fixed Assets</b>	<b>57,355</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>
Current Assets	124,446	114,453	113,628	136,954	111,388	119,460	119,636	129,814	141,404	141,434
Current Liabilities	(14,541)	(18,259)	(21,819)	(32,300)	(20,399)	(16,182)	(12,156)	(15,016)	(13,600)	(11,160)
<b>Net Current Assets</b>	<b>109,905</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>
Creditors due in more than one year	-	-	(18,552)	(29,227)	(14,087)	(6,000)	-	-	-	(355)
Provisions for liabilities and charges	(587)	-	-	-	-	-	-	-	-	-
Net Assets excluding pension scheme	166,673	166,897	175,690	186,554	212,780	215,981	221,698	225,085	235,829	240,124
Pension fund deficit	(22,768)	(57,249)	(88,713)	(66,528)	(106,589)	(120,356)	(104,065)	(133,280)	(102,340)	(197,724)
<b>Total Net Assets</b>	<b>143,905</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>
Represented by:										
Reserves	166,673	166,897	175,690	186,554	212,780	215,981	221,698	225,085	235,829	240,124
Pension scheme liability	(22,768)	(57,249)	(88,713)	(66,528)	(106,589)	(120,356)	(104,065)	(133,280)	(102,340)	(197,724)
<b>Accumulated Reserves</b>	<b>143,905</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>Average number of employees</b>	<b>1,123</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>

Note: 2007 to 2014 are consolidated financial statements which include UNISON's subsidiary.





