

**UNISON**

# **Financial Statements**

Year ended 31 December 2022



## Contents

<b>Foreword to the 2022 Financial Statements</b>	<b>4-5</b>
<b>Report on the 2022 Financial Statements</b>	<b>6-7</b>
<b>Independent Auditor's Report to the Members of UNISON</b>	<b>8-9</b>
<b>Financial Statements</b>	<b>10-14</b>
<b>Notes to the Financial Statements</b>	<b>15-29</b>
<b>Campaign Fund – for information only</b>	<b>30</b>
<b>Labour Link Fund – for information only</b>	<b>31</b>
<b>Ten year summary 2013 to 2022 – for information only</b>	<b>32</b>

## Foreword to the 2022 Financial Statements

### Dear member

Our union's finances continue to be a significant bedrock of our strength. I hope this foreword will help explain how that is so, whilst not overlooking the challenges we face. Our union always needs to make efficient and rational choices as to how it utilises its finances, and 2022 has seen many decisions taken with a view to changing and improving what we do through those choices. If our union is determined to 'Organise to win', then it simply must organise its finances to win as well. Every pound of our members' subs must be scrutinised and put to best use. I outline some of that scrutiny below.

2022 has been a year the union has continued to feel the reverberations of the Covid-19 pandemic and wider economic volatility in the country. 2020 and 2021 were exceptional years, generating large surpluses to reserves due to ceasing expenditure associated with physical meetings and conferences. 2022 has seen a resumption of physical meetings and activity, as well as a number of unanticipated costs arise, so the picture of our finances has now changed.

### An overview of the General Fund

Subscription income for 2022 stood at £172.4 million. This outturn was on budget but was £2.5 million less than that received in 2021. However, maintaining this level of subscription income was a good outcome in the circumstances of the impact of Covid-19 and the political and economic uncertainty in the year. Income in 2021 was exceptionally high at £174.9 million and was in turn £4.1 million higher than that received in 2020 (£170.8 million).

Overall operational expenditure of the General Fund in 2022 was £178.2 million, resulting in a net expenditure from operations of £5.2 million. Other income generated of £2.1 million resulted in a net deficit expenditure of £3.1 million. For national, the deficit was higher than originally budgeted for at £2.7 million and there is an account given in this foreword of some of the additional costs which arose in year which had to be met.

General fund reserves are therefore decreased by the overall deficit of £3.1 million, taking reserves down to £256.3 million (£259.4 million in 2021). A full breakdown of our reserves and their split between cash reserves and those tied up in the assets of the union follow in the tables in these statements.

### Unanticipated cost pressures

The UK economy suffered double-digit inflation for most of 2022. UNISON is of course not immune to inflationary pressures and so the costs the union incurs from suppliers tended to rise, putting pressure on our budgets.

Some of these cost pressures were in our printing and distribution of U-magazine, which exceeded budget due to industry-wide increases. Late in 2022, facing a higher than anticipated budget deficit for 2023 and in order to control this, the Finance & Resource Management Committee (FRMC) and then NEC took some difficult decisions to contain costs. One of these was to reduce the frequency of our all-member newsletter, U-magazine, to one edition only during 2023. No decision has been made in regard to the frequency of U-magazine for 2024 or beyond. Whilst FRMC has invested £4 million of the union's general reserves into its digital project, see below, FRMC did so on the basis of a costed business case which allowed for continuation of two U-magazines per year. Whilst the digital world offers many opportunities for UNISON, your elected NEC reps still see a role for traditional newsletter communications to complement digital.

### UIA insurance

UIA insurance ceased to trade in 2022 and this provided numerous challenges to the union, not least how to continue to provide UNISONdirect services which UIA had always provided under contract to UNISON. A huge amount of hard work was done by staff with lay oversight in 2022, which resulted in the purchase of UNISONdirect by UNISON for a nominal sum of one pound. UNISONdirect staff are therefore working for a holding company which UNISON has the intention to fully insource and integrate to our operations in due course. The objective for 2022 was to stabilise and continue to provide the service whilst UIA wound down. UIA pension liabilities and assets were also transferred to the UNISON pension scheme at this time, so UNISONdirect staff could retain membership of the UNISON occupational pension scheme.

### There for You

UNISON continued to provide financial support to our charity 'There for You', which administered much needed financial assistance to our members in distress and suffering financial hardship. One unanticipated cost, which FRMC was pleased to approve, was the additional £0.25 million from UNISON general reserves to support an energy grant programme for members. This extra £0.25 million in turn leveraged £0.5 million extra from There for You reserves and donations from branches, which made the fund into a £1 million energy grant fund. FRMC was proud to have this impact for our members and encourage creative use of our funds for member benefit.

### Digital investment

In 2022, FRMC was pleased to invest £4 million over three years into the union's digital engagement project. This should improve the union's ability to engage, enthuse and motivate our members by modern digital means at all tiers of our union. It should also provide more rational approaches to email communications and reduce overlap of messaging sent between national, regions and branches. This is an exciting project which will have lay input and oversight.

### Pension scheme improvements

The additional employer contributions under the UNISON pension scheme recovery plan made for 2022 was £6.2 million, in line with the schedule of contributions agreed.

At 31st December 2022 the valuation of the pension scheme indicated a deficit of £38.1 million (reduced from £205.0 million in 2021) reflecting a very significant actuarial gain in year due mainly to increasing bond yields. The valuation is a simple year-end snapshot and not the triennial scheme valuation which will next be undertaken in Summer 2023. Nevertheless, this is very good news for our union, our staff and branch-employed staff.

## Industrial Action Fund

Many branches continued to hold their own industrial action funds and these are ringfenced for their respective committees to decide how to use them of course. The accounts show that branch industrial action funds totalled £13.4 million. National industrial action funds totalled £19.7 million. This may not be considered to be a large sum for the industrial action fund of the UK's largest trade union. Total income to that fund in 2022 was £1.9 million from the national union. Total expenditure was £3.0 million, meaning a net deficit £1.2 million. Of the £3.0 million expended, £1.6 million was on direct strike pay to members whilst £1.4 million was spent on the essential costs of balloting, such as printing and distribution of ballot papers.

The FRMC fully supported and continues to support the doubling of strike pay from £25 to £50, a more realistic contribution to members to enable effective strike action when they need to defend their pay and terms and conditions. However, FRMC continues to believe there is a need to strengthen our industrial action fund and capacity for effective strike action. Finance and deploying our resources in sensible ways is key to the success of our organising strategy.

## Branch funding

The union has 827 branches in all shapes and sizes from across our seven service groups. In 2022, 617 (or 75%) of branches were funded at the basic funding retention rate of 20%, because they triggered the 1% reduction from having branch general fund reserves over £21.60 per member. Only 148 of our 827 branches (18%) actually received the various retention top-ups the funding formula allows for. The complex funding formula we agreed at SNDC 2021 is only providing funding top-ups for less than one in five branches.

Branches collectively accrued an additional £1.5 million to their general reserves, taking their cash reserves to £62.4 million in 2022.

## Branch Support and Organising Fund (BSOF)

The BSOF was launched in 2022 and attracted 2% of membership subscriptions, quadruple that of the previous regional pool. Funding was duly allocated to regions by FRMC and guidance approved for the allocation of funding to projects and activities by regional lay member committees. As projects come on stream and develop, alongside other NEC committees FRMC looks forward to receiving reports of progress and learning.

## UNISON Centre

Our UNISON Centre is a considerable asset of the union and during 2022 the FRMC worked hard with staff to understand how we can put that asset to better use. A project has been underway during 2022 and will give its final report in April 2023. The review stemmed from a reluctance of FRMC to approve an £8 million outlay on a new office for regional staff when it appeared that the UNISON Centre could be put to more efficient use instead. The review has proved an exciting piece of work. It had regular lay member input and we believe it will lead to better and more innovative use of our Euston Road building for staff and activists alike. It will also save the union money that can be put to more effective use elsewhere.

## Activist expenses

The FRMC reviewed activist expenses rates during 2022 and concluded early in 2023 that we should move to increase the overnight subsistence rate. This therefore increased from £40 to £50 with effect from the new tax year in April 2023. The increase reflected the rampant food and drink inflation we have seen (at 18%) and the representations we had received from members, particularly low-paid members who found it difficult to fully participate at conferences, that this rate in particular was due a rethink.

## Staffing

Our staff are our national union's biggest asset and they account for the lion's share of national expenditure at 66% of total funds. This percentage has been steadily increasing for a number of years and, if income from member subscriptions remains static or reduces, the percentage spend on staff will continue to grow. A pay award was agreed with the staff trade unions for 2022 which exceeded that originally budgeted for. This was necessary to reflect both the staff's contribution to our union and the cost-of-living pressures they face, but also explains in good part the budgetary pressures outlined above.

## Governance and scrutiny

As well as the scrutiny referenced above, the FRMC has been vigilant also about our contracts. In 2022 we found that a longstanding contract was with a supplier which breached the union's policy on support for BDS (Boycott, Divestment, Sanctions). We moved swiftly to make arrangements to end the contract and it has now ceased.

In 2022, FRMC agreed arrangements to receive an annual 'forward plan' of contracts up for renewal. This allows us to proactively check for ethical concerns, good value and that contracts continue to meet the needs of the union, its branches, activists and members.

## Thanks to staff and branch treasurers

I wish to place on record my thanks to all staff who have supported the union in 2022, but particularly if I may to those staff working in Finance who do so much hard work to keep our union's finances in good order. To branch treasurers also, I wish to record my thanks and admiration for your dedication in keeping your branch's finances together. This work is never easy, and, as a branch secretary myself who works alongside an amazing treasurer, I see up close just how much effort you put in. Thank you for what you do. It is from these collective efforts we organise our finances together and put our whole union on a path of organising to win.

In solidarity

**Dan Sartin**  
**Chair, Finance & Resource Management Committee**

## Report on the 2022 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 10 to 29 of these Financial Statements. Please note pages 30 to 32 do not form part of the audited results and are included for information only.

### 2 UNISON General Fund

Subscription Income at £172.4 million is £2.5 million lower than 2021, a major achievement considering the impact of COVID19, ongoing austerity measures coupled with political and economic uncertainty in the year. Political Fund contributions and the allocation to the Industrial Action Fund are provided for from members subscriptions which total £8.5 million. Other non-membership and external income generated from operations is £11.6 million. Operating expenditure was £178.6 million. This results in a Deficit of (£3.1) million.

The General Fund covers the National Executive Committee (NEC) activity, Regional Lay activity and Branch activity. The overall deficit of (£3.1) million is attributable as follows – to NEC deficit of (£8.8) million, Branches Surplus of £1.5 million and Regional Lay Surplus of £4.2 million.

General Fund reserves are decreased by the overall deficit of (£3.1) million, taking reserves down to £256.3 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 (IAF) received income of £1.9 million in 2022 of which £3.0 million was spent on supporting industrial action (2021 £0.4 million). The IAF reserves stand at £33.1 million, a decrease of (£1.2) million from 2021.

### 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, 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 annually 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 and technical provisions 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 31st December 2022 the valuation indicated a deficit of

£38.1million (2021: £205.0 million). The main reasons for the decrease in the deficit over 2022 are an increase in AA bond yields (leading to an increase in the FRS 102 discount rate), leading to a decrease in the FRS102 liability offset to some extent by lower than assumed asset returns.

### 5 Reserves and Assets of UNISON

UNISON has reserves of £289.4 million against which the pension scheme deficit of £38.1 million is offset, giving net reserves of £251.4 million as represented by:

	£m	2022 £m	£m	2021 £m
Fixed Assets		94.3		99.9
Investment Assets		11.7		10.2
Intangible Assets		5.3		5.3
Short Term Deposits and Cash at Bank		177.4		173.2
Net Current Asset/Liabilities – excluding cash at bank and deposit		0.9		5.1
Liabilities due after one year		(0.1)		(0.1)
		<u>289.5</u>		<u>293.6</u>
Fair value of pension schemes assets	616.7		738.5	
Present value of pension scheme liabilities	(654.8)		(943.5)	
Less: Pension defined benefit obligations		(38.1)		(205.0)
<b>Total Net Assets</b>		<b><u>251.4</u></b>		<b><u>88.6</u></b>

It is important to note that all of the pensions accounting entries can be volatile, from year to year. This is particularly true of the Statement of Financial Position figure, a key reason for this volatility is that some of the scheme assets are linked to the performance of the equity market and other similar investments, whereas the value of the liabilities is linked to corporate bond markets. These markets are likely to move differently.

### 6 Funding for Branches and the Branch Support and Organising Fund (BSOF)

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 the 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. This formula was reviewed as part of the 2021 Branch Resources Review (BRR).

Branch funding arrangements agreed at the 2021 Special Delegate Conference came into operation in 2022. Under the formula the fixed proportion of total annual subscription income allocated to the branch funding formula each year will be 23.5% and a further 2% to the Branch Support Organising Fund (BSOF) which has replaced the Regional Pool, making a total of 25.5%.

Funding available in 2022 was £44.0 million being 25.5% of subscription income of £172.4 million. In the year £40.5m was credited to branches with the balance of £3.5 million being added to the Branch Support and Organising Fund.

### 7 Branch Funding for 2024

Branch funding arrangements agreed at the 2021 Special Delegate Conference (Motion 72) called for certain information to be reported to the preceding National Delegate Conference to assist branches in connection with their funding arrangements. Therefore

the following data will be used to comply with that commitment, this information is also available to branches within their Online Branch Accounting Records (OLBA).

Each branch's funding percentage entitlement for the next 3 years (2022-2024) will be determined as the greater of

1. Your branch's funding percentage entitlement as calculated under the 2001 formula and scheme
2. Your branch's funding percentage entitlement as calculated under the 2021 formula and scheme

The annual funding calculation will be made for each branch under both of the methods above. The branch's funding entitlement under the 2001 funding scheme, if higher, will be protected for the next three years to 2024 under the provisions agreed by the Special Delegate Conference in June 2021. In summary, branches can expect to receive at least the same funding entitlement under the 2021 scheme over the next 3 years as it would have under the 2001 scheme unless that entitlement increases under the new funding arrangements within Motion 72.

#### The information is as follows;

**Subscription income for 2022** **£172.4m**

**Membership as at 31 December 2022** **1,210,250**

Branch Funding for 2021 at: 23.5%

Branch average subscriptions per member	Additional entitlement
Less than £128 and not less than £114	0.5%
Less than £114 and not less than £99	1.0%
Less than £99 and not less than £85	1.5%
Less than £85	2.0%

Per Capita General Fund Branch Reserves	Additional entitlement
Less than £11.40 and not less than £10.80	0.5%
Less than £10.80 and not less than £9.60	1.0%
Less than £9.60 and not less than £8.40	2.0%
Less than £8.40 and not less than £7.20	3.0%
Less than £7.20 and not less than £6.00	4.0%
Less than £6.00 and not less than £4.80	5.0%
Less than £4.80 and not less than £3.60	6.0%
Less than £3.60	7.0%

#### For branches with more than 500 members

Branch General Fund reserves expressed as an average per member	Percentage reduction in additional entitlements
At £12 or below	0%
More than £12.00 and less than or equal to £13.20	20%
More than £13.20 and less than or equal to £14.40	40%
More than £14.40 and less than or equal to £15.60	60%
More than £15.60 and less than or equal to £16.80	80%
More than £16.80	100%

#### For branches with less than 501 members

Total Branch General Fund Reserves	Percentage reduction in additional entitlements
£6,000 or below	0%
More than £6,000 and less than or equal to £6,600	20%
More than £6,600 and less than or equal to £7,200	40%
More than £7,200 and less than or equal to £7,800	60%
More than £7,800 and less than or equal to £8,400	80%
More than £8,400	100%

#### High Branch General Fund Restriction

	Percentage reduction in entitlement for the years 2022-2024	Percentage reduction in entitlement from 1st Jan 2025
At £16.80 or below	0.0%	0.0%
More than £16.80 and less than or equal to £18.00	0.2%	0.2%
More than £18.00 and less than or equal to £19.20	0.4%	0.4%
More than £19.20 and less than or equal to £20.40	0.6%	0.6%
More than £20.40 and less than or equal to £21.60	0.8%	0.8%
More than £21.60	1.0%	1.0%
More than £24.00	-	2.0%

#### 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 Position;
- 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.

*Christina McAnea* *Andrea Egan*

**Christina McAnea**  
General Secretary  
26th April 2023

**Andrea Egan**  
President  
26th April 2023



# Independent Auditor's Report to the Members of UNISON for the year ended 31 December 2022

## Opinion

We have audited the financial statements of UNISON for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of UNISON's affairs as at 31 December 2022 and of its transactions for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- proper accounting records have not been kept;
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained; 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 7, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.



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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the union operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Trade Union and Labour Relations Act 1992 together with the financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the union's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the union for fraud. The laws and regulations we considered in this context for the UK operations were health and safety legislation, employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the officers and other management and inspection of regulatory and legal correspondence, if any.

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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

**Crowe U.K. LLP**  
Statutory Auditor  
London

## STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2022

	Notes	2022 General Funds (Note 2) £'000s	2022 Industrial Action Funds (Note 3) £'000s	2022 Pension Scheme £'000s	2022 Total Union £'000s
<b>Membership Income</b>					
Members' subscriptions		172,365	-	-	172,365
Local levy		180	-	-	180
Donations by Branch members	3	-	46	-	46
Allocations to Political Funds		(7,206)	-	-	(7,206)
Allocations to Industrial Action Fund		(1,284)	1,284	-	-
<b>Available Operating Income</b>		<b>164,055</b>	<b>1,330</b>	<b>-</b>	<b>165,385</b>
<b>Non-Membership Income</b>					
National Office income	5	6,146	-	-	6,146
Regional Office income	6	261	-	-	261
Lay Regional income	7	606	-	-	606
Branch income	8	2,003	-	-	2,003
Industrial Action income	3	-	60	-	60
<b>Total Non-Membership Income</b>		<b>9,016</b>	<b>60</b>	<b>-</b>	<b>9,076</b>
<b>Total Income</b>		<b>173,071</b>	<b>1,390</b>	<b>-</b>	<b>174,461</b>
<b>Expenditure</b>					
National Office expenditure	5	(67,685)	-	-	(67,685)
Regional Office expenditure	6	(50,854)	-	-	(50,854)
Lay Regional expenditure	7	(1,887)	-	-	(1,887)
Branch expenditure	8	(41,370)	-	-	(41,370)
Dispute pay, associated expenses and net transfers	3	-	(2,677)	-	(2,677)
Depreciation/Amortisation/Impairment	11	(9,415)	-	-	(9,415)
Pension cost	10	(6,212)	-	(2,833)	(9,045)
International Development Fund	17	(62)	-	-	(62)
UNISON Call Centre cost recharges	12	(768)	-	-	(768)
<b>Operating Expenditure</b>		<b>(178,253)</b>	<b>(2,677)</b>	<b>(2,833)</b>	<b>(183,763)</b>
<b>Net Income/(Expenditure) from Operations</b>		<b>(5,182)</b>	<b>(1,287)</b>	<b>(2,833)</b>	<b>(9,302)</b>
<b>Other Income/(Expenditure)</b>					
Investment and other income		888	137	-	1,025
Interest paid		(373)	-	-	(373)
Distributions from Joint Venture	12	106	-	-	106
Change in Fair Value of Investments	12	1,509	-	-	1,509
<b>Net Income/(Expenditure) for the year</b>		<b>(3,052)</b>	<b>(1,150)</b>	<b>(2,833)</b>	<b>(7,035)</b>
Actuarial gain on pension scheme	10	-	-	169,796	169,796
<b>(Deficit)/Surplus for the year</b>		<b>(3,052)</b>	<b>(1,150)</b>	<b>166,963</b>	<b>162,761</b>
Reserves brought forward balance		259,379	34,249	(205,036)	88,592
<b>Reserves as at 31 December 2022</b>		<b>256,327</b>	<b>33,099</b>	<b>(38,073)</b>	<b>251,353</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 2021

	Notes	2021 General Funds (Note 2) £'000s	2021 Industrial Action Funds (Note 3) £'000s	2021 Pension Scheme £'000s	2021 Total Union £'000s
<b>Membership Income</b>					
Members' subscriptions		174,855	-	-	174,855
Local levy		206	-	-	206
Donations by Branch members	3	-	89	-	89
Allocations to Political Funds		(7,740)	-	-	(7,740)
Allocations to Industrial Action Fund		(1,337)	1,337	-	-
<b>Available Operating Income</b>		<b>165,984</b>	<b>1,426</b>	<b>-</b>	<b>167,410</b>
<b>Non-Membership Income</b>					
National Office income	5	10,131	-	-	10,131
Regional Office income	6	271	-	-	271
Lay Regional income	7	272	-	-	272
Branch income	8	1,451	-	-	1,451
Industrial Action income	3	-	91	-	91
<b>Total Non-Membership Income</b>		<b>12,125</b>	<b>91</b>	<b>-</b>	<b>12,216</b>
<b>Total Income</b>		<b>178,109</b>	<b>1,517</b>	<b>-</b>	<b>179,626</b>
<b>Expenditure</b>					
National Office expenditure	5	(65,050)	-	-	(65,050)
Regional Office expenditure	6	(46,778)	-	-	(46,778)
Lay Regional expenditure	7	(1,756)	-	-	(1,756)
Branch expenditure	8	(34,281)	-	-	(34,281)
Dispute pay, associated expenses and net transfers	3	-	(80)	-	(80)
Depreciation	11	(6,874)	-	-	(6,874)
Pension cost	10	(3,869)	-	(9,767)	(13,636)
International Development Fund	17	(64)	-	-	(64)
UNISON Call Centre		-	-	-	-
<b>Operating Expenditure</b>		<b>(158,672)</b>	<b>(80)</b>	<b>(9,767)</b>	<b>(168,519)</b>
<b>Net Income/(Expenditure) from Operations</b>		<b>19,437</b>	<b>1,437</b>	<b>(9,767)</b>	<b>11,107</b>
<b>Other Income/(Expenditure)</b>					
Investment and other income		1,853	103	-	1,956
Interest paid		(344)	-	-	(344)
Distributions from Joint Venture	12	139	-	-	139
Change in Fair Value of Investments	12	1,100	-	-	1,100
<b>Net Income/(Expenditure) for the year</b>		<b>22,185</b>	<b>1,540</b>	<b>(9,767)</b>	<b>13,958</b>
Actuarial gain on pension scheme	10	-	-	71,117	71,117
<b>Surplus for the year</b>		<b>22,185</b>	<b>1,540</b>	<b>61,350</b>	<b>85,075</b>
Reserves brought forward balance		237,194	32,709	(266,386)	3,517
<b>Reserves as at 31 December 2021</b>		<b>259,379</b>	<b>34,249</b>	<b>(205,036)</b>	<b>88,592</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 2022

	Notes	2022 General Funds £'000s	2022 Industrial Action Funds £'000s	2022 Pension Scheme £'000s	2022 Total Union £'000s
<b>Fixed Assets</b>					
Tangible Assets	11	94,274	-	-	94,274
Intangible Assets	11	5,311	-	-	5,311
Investments: Unlisted	12	11,702	-	-	11,702
Investments: Listed	12	24	-	-	24
		<b>111,311</b>	<b>-</b>	<b>-</b>	<b>111,311</b>
<b>Current Assets</b>					
Debtors	14	15,705	444	-	16,149
Other loans		115	-	-	115
Short Term Bank Deposits		63,187	-	-	63,187
National and Regional – cash at bank and in hand		18,479	19,976	-	38,455
Branches – cash at bank and in hand		62,373	13,411	-	75,784
		<b>159,859</b>	<b>33,831</b>	<b>-</b>	<b>193,690</b>
<b>Current Liabilities</b>					
Creditors payable within one year	15	(11,577)	(732)	-	(12,309)
Branch and Regions – other liabilities	15	(3,211)	-	-	(3,211)
		<b>(14,788)</b>	<b>(732)</b>	<b>-</b>	<b>(15,520)</b>
<b>Net Current Assets</b>		<b>145,071</b>	<b>33,099</b>	<b>-</b>	<b>178,170</b>
<b>Total Assets less Current Liabilities</b>		<b>256,382</b>	<b>33,099</b>	<b>-</b>	<b>289,481</b>
Creditors payable later than one year	15	(55)	-	-	(55)
<b>Net Assets excluding Pension Scheme</b>		<b>256,327</b>	<b>33,099</b>	<b>-</b>	<b>289,426</b>
Pension Fund deficit	10	-	-	(38,073)	(38,073)
<b>Total Net Assets/(Liabilities)</b>		<b>256,327</b>	<b>33,099</b>	<b>(38,073)</b>	<b>251,353</b>
<b>Represented by:</b>					
Reserves		257,889	33,099	-	290,988
Pension scheme liability	10	-	-	(38,073)	(38,073)
<b>Total Reserves</b>		<b>256,327</b>	<b>33,099</b>	<b>(38,073)</b>	<b>251,353</b>

The Financial Statements were approved by the Finance and Resource Management Committee on 26th April 2023 and are signed on its behalf by:



Christina McAnea  
General Secretary  
26th April 2023



Andrea Egan  
President  
26th April 2023

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		2021	2021	2021	2021
	Notes	General Funds	Industrial Action Funds	Pension Scheme	Total Union
		£'000s	£'000s	£'000s	£'000s
<b>Fixed Assets</b>					
Tangible Assets	11	99,877	-	-	99,877
Intangible Assets	11	5,349	-	-	5,349
Investments: Unlisted	12	10,193	-	-	10,193
Investments: Listed	12	24	-	-	24
		<b>115,443</b>	<b>-</b>	<b>-</b>	<b>115,443</b>
<b>Current Assets</b>					
Debtors	14	15,576	96	-	15,672
Other loans		113	-	-	113
Short Term Bank Deposits		56,173	-	-	56,173
National and Regional – cash at bank and in hand		19,669	20,994	-	40,663
Branches – cash at bank and in hand		63,225	13,162	-	76,387
		<b>154,756</b>	<b>34,252</b>	<b>-</b>	<b>189,008</b>
<b>Current Liabilities</b>					
Creditors payable within one year	15	(7,874)	-	-	(7,874)
Branch and Regions – other liabilities	15	(2,844)	-	-	(2,844)
		<b>(10,718)</b>	<b>-</b>	<b>-</b>	<b>(10,718)</b>
<b>Net Current Assets</b>		<b>144,038</b>	<b>34,252</b>	<b>-</b>	<b>178,290</b>
<b>Total Assets less Current Liabilities</b>		<b>259,481</b>	<b>34,252</b>	<b>-</b>	<b>293,733</b>
Creditors payable later than one year	15	(105)	-	-	(105)
<b>Net Assets excluding Pension Scheme</b>		<b>259,376</b>	<b>34,252</b>	<b>-</b>	<b>293,628</b>
Pension Fund deficit	10	-	-	(205,036)	(205,036)
<b>Total Net Assets/(Liabilities)</b>		<b>259,376</b>	<b>34,252</b>	<b>(205,036)</b>	<b>88,592</b>
<b>Represented by:</b>					
Reserves		259,376	34,252	-	293,628
Pension scheme liability	10	-	-	(205,036)	(205,036)
<b>Total Reserves</b>		<b>259,376</b>	<b>34,252</b>	<b>(205,036)</b>	<b>88,592</b>

## STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Notes	2022 £'000s	2021 £'000s
<b>Cash flows from Operating Activities</b>	<i>18a</i>	<b>7,604</b>	<b>24,858</b>
<b>Cash flows from Investing Activities</b>			
Purchase of Tangible Fixed Assets – National		(3,766)	(2,745)
Purchase of Tangible Fixed Assets – Branches and Regions		(408)	(455)
Proceeds from Sale of Property		475	1,686
Purchase of Investments		-	(1,551)
Proceeds from Investment		-	-
Interest received		671	161
Interest paid		(373)	(344)
<b>Net cash provided by (used in) investing activities</b>		<b>(3,401)</b>	<b>(3,248)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,203</b>	<b>21,610</b>
Cash and cash equivalents at the beginning of year		173,223	151,613
<b>Cash and cash equivalents at end of year</b>	<i>18b</i>	<b>177,426</b>	<b>173,223</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. 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 2022.

Amounts not received as at 31 December 2022 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. Impairment under FRS102 Section 27 is where 'recoverable amount' falls below the carrying amount. 'Recoverable amount' is the higher of fair value less costs to sell, and value in use. When an impairment is identified then this is recognised as an additional charge to depreciation in the year.



## 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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement that are reasonable and prudent when applying the selected Union's accounting policies and which may have a significant effect on the amounts included in the financial statements. The main areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are disclosed below:

- Intangible assets – the basis of calculation and assumption used to perform revaluation and useful economic life of assets used in calculating amortisation.
- Investments – Quoted investments are disclosed at market values at the Statement of Financial Position date. Unquoted investments are disclosed at their original cost or, where available, at their estimated current value as estimated by an independent third party.
- The Union reviewed non-current assets each year for impairment using external and internal indicators, in line with accounting standards.
- Provision for liabilities – the inclusion of provisions for potential liabilities have been calculated using the best available knowledge at the time of preparing the financial statements, adjusted for information subsequently received.
- Pension Scheme – are determined using the actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases are used in calculating scheme assets and liabilities. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. After taking appropriate professional advice, management determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations.

## 1.14 Pension Schemes

The Union operates two defined benefit pension schemes. 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	2022 National £'000s	2022 Branches £'000s	2022 Regions £'000s	2022 Total £'000s	2021 National £'000s	2021 Branches £'000s	2021 Regions £'000s	2021 Total £'000s
<b>Income</b>									
Members' subscriptions		172,365	-	-	172,365	174,855	-	-	174,855
Branch funding		(43,953)	40,506	3,447	-	(41,091)	40,217	874	-
Local levy		-	180	-	180	-	206	-	206
Allocations to Regions		(2,069)	-	2,069	-	(2,098)	-	2,098	-
Allocations to Political Funds		(7,206)	-	-	(7,206)	(7,740)	-	-	(7,740)
Allocation to Other Funds		(1,284)	-	-	(1,284)	(1,337)	-	-	(1,337)
<b>Available Operating Income</b>		<b>117,853</b>	<b>40,686</b>	<b>5,516</b>	<b>164,055</b>	<b>122,589</b>	<b>40,423</b>	<b>2,972</b>	<b>165,984</b>
<b>Non-Membership Income</b>									
National Office income	5	6,146	-	-	6,146	10,131	-	-	10,131
Regional Office income	6	261	-	-	261	271	-	-	271
Lay Regional income	7	-	-	606	606	-	-	272	272
Branch income	8	-	2,003	-	2,003	(1,038)	2,489	-	1,451
<b>Total Non-Membership Income</b>		<b>6,407</b>	<b>2,003</b>	<b>606</b>	<b>9,016</b>	<b>9,364</b>	<b>2,489</b>	<b>272</b>	<b>12,125</b>
<b>Total Income</b>		<b>124,260</b>	<b>42,689</b>	<b>6,122</b>	<b>173,071</b>	<b>131,953</b>	<b>42,912</b>	<b>3,244</b>	<b>178,109</b>
<b>Expenditure</b>									
National Office expenditure	5	(67,685)	-	-	(67,685)	(65,050)	-	-	(65,050)
Regional Office expenditure	6	(50,854)	-	-	(50,854)	(46,778)	-	-	(46,778)
Lay Regional expenditure	7	-	-	(1,887)	(1,887)	-	-	(1,756)	(1,756)
Branch expenditure	8	-	(41,370)	-	(41,370)	-	(34,281)	-	(34,281)
Depreciation/Amortisation	11	(9,415)	-	-	(9,415)	(6,874)	-	-	(6,874)
Pension cost	10	(6,212)	-	-	(6,212)	(3,869)	-	-	(3,869)
International Development Fund	17	(62)	-	-	(62)	(64)	-	-	(64)
UNISON Call Centre	12	(768)	-	-	(768)	-	-	-	-
<b>Operating Expenditure</b>		<b>(134,996)</b>	<b>(41,370)</b>	<b>(1,887)</b>	<b>(178,253)</b>	<b>(122,635)</b>	<b>(34,281)</b>	<b>(1,756)</b>	<b>(158,672)</b>
<b>Net Income from Operations</b>		<b>(10,736)</b>	<b>1,319</b>	<b>4,235</b>	<b>(5,182)</b>	<b>9,318</b>	<b>8,631</b>	<b>1,488</b>	<b>19,437</b>
<b>Other Income/(Expenditure)</b>									
Change in Fair Value of Investments	12	1,509	-	-	1,509	1,100	-	-	1,100
Investment and other income		750	138	-	888	1,807	46	-	1,853
Interest paid		(373)	-	-	(373)	(344)	-	-	(344)
Distributions from Joint Venture	12	106	-	-	106	139	-	-	139
<b>(Deficit)/Surplus for the year</b>		<b>(8,744)</b>	<b>1,457</b>	<b>4,235</b>	<b>(3,052)</b>	<b>12,020</b>	<b>8,677</b>	<b>1,488</b>	<b>22,185</b>
Reserves brought forward as reported		183,878	67,069	8,432	259,379	171,858	58,392	6,944	237,194
<b>Reserves as at 31 December 2022</b>		<b>175,134</b>	<b>68,526</b>	<b>12,667</b>	<b>256,327</b>	<b>183,878</b>	<b>67,069</b>	<b>8,432</b>	<b>259,379</b>

Included under regions is the allocation of £3.4m (2021: £0.9m) for the Branch Support and Organising Fund and £0.2m (2021: £0.7m) from expenditure.

## 3 Industrial Action Fund Statement of Comprehensive Income

	2022 National £'000s	2022 Branches £'000s	2022 Total £'000s	2021 National £'000s	2021 Branches £'000s	2021 Total £'000s
<b>Income</b>						
Donations	-	46	46	-	89	89
Other Income	-	60	60	-	91	91
Transfer from General Fund	-	343	343	-	293	293
Allocation from General Fund	1,284	-	1,284	1,337	-	1,337
<b>Operating Income</b>	<b>1,284</b>	<b>449</b>	<b>1,733</b>	<b>1,337</b>	<b>473</b>	<b>1,810</b>
<b>Expenditure</b>						
Administration	(1,301)	(52)	(1,353)	(33)	(8)	(41)
Transfer to General Fund	-	(91)	(91)	-	(68)	(68)
Dispute pay and associated expenses	(1,480)	(96)	(1,576)	(160)	(104)	(264)
<b>Operating Expenditure</b>	<b>(2,781)</b>	<b>(239)</b>	<b>(3,020)</b>	<b>(193)</b>	<b>(180)</b>	<b>(373)</b>
<b>Net Income from Operations</b>	<b>(1,497)</b>	<b>210</b>	<b>(1,287)</b>	<b>1,144</b>	<b>293</b>	<b>1,437</b>
Investment Income	97	40	137	10	93	103
<b>(Deficit)/Surplus for the year</b>	<b>(1,400)</b>	<b>250</b>	<b>(1,150)</b>	<b>1,154</b>	<b>386</b>	<b>1,540</b>
Reserves as at 1 January 2022	21,088	13,161	34,249	19,934	12,775	32,709
<b>Reserves as at 31 December 2022</b>	<b>19,688</b>	<b>13,411</b>	<b>33,099</b>	<b>21,088</b>	<b>13,161</b>	<b>34,249</b>

## 4 Analysis of General Fund Statement of Financial Position

	2022 National £'000s	2022 Branches £'000s	2022 Regions £'000s	2022 Total £'000s	2021 National £'000s	2021 Branches £'000s	2021 Regions £'000s	2021 Total £'000s
Tangible Fixed Assets	90,556	3,715	3	94,274	96,565	3,307	5	99,877
Investments	11,707	19	-	11,726	10,197	19	-	10,217
Intangible Asset	5,311	-	-	5,311	5,349	-	-	5,349
Creditors payable later than 1 year	(55)	-	-	(55)	(105)	-	-	(105)
Other Net Assets	67,615	64,792	12,664	145,071	71,872	63,743	8,427	144,041
	<b>175,134</b>	<b>68,526</b>	<b>12,667</b>	<b>256,327</b>	<b>183,878</b>	<b>67,069</b>	<b>8,432</b>	<b>259,379</b>

## 5 Total National Expenditure/Non-Membership Income

	2022	2022	2022	2021	2021	2021
	Expenditure	Non-Membership	Net	Expenditure	Non-Membership	Net
	£'000s	Income	Expenditure	£'000s	Income	Expenditure
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Learning and Organising Services	1,564	-	1,564	1,870	(515)	1,355
Recruitment and Organising	489	-	489	499	-	499
Fighting Fund	-	-	-	186	-	186
Branch Resource Uplift	-	-	-	1,038	-	1,038
<b>Organising &amp; Recruitment</b>	<b>2,053</b>	<b>-</b>	<b>2,053</b>	<b>3,593</b>	<b>(515)</b>	<b>3,078</b>
Local Government	1,176	-	1,176	1,018	-	1,018
Healthcare	1,178	-	1,178	1,196	-	1,196
Education & Children's Services	783	-	783	690	-	690
Business & Community	1,646	-	1,646	1,153	-	1,153
Police and Justice	21	-	21	10	-	10
Members' Pension Service	140	-	140	188	-	188
Members' Participation Unit	1,287	-	1,287	964	-	964
Development Fund	303	(2,357)	(2,054)	-	(5,205)	(5,205)
Negotiating and Promoting Equality - members	1,318	-	1,318	1,308	-	1,308
<b>Bargaining, Negotiation &amp; Equalities</b>	<b>7,852</b>	<b>(2,357)</b>	<b>5,495</b>	<b>6,527</b>	<b>(5,205)</b>	<b>1,322</b>
Communications	5,839	(287)	5,552	5,242	(302)	4,940
Policy and Public Affairs	876	-	876	632	-	632
Trade Union Affiliations	5,041	-	5,041	5,064	-	5,064
Press Office	396	-	396	398	-	398
International	325	-	325	308	-	308
<b>Communications, Campaigns &amp; Policy</b>	<b>12,477</b>	<b>(287)</b>	<b>12,190</b>	<b>11,644</b>	<b>(302)</b>	<b>11,342</b>
Finance	2,530	(140)	2,390	2,307	(165)	2,142
Rule Book Benefits	508	-	508	582	-	582
Legal Services	4,500	(60)	4,440	4,503	(22)	4,481
Membership Service (RMS)	2,410	-	2,410	2,219	-	2,219
Human Resources	2,203	-	2,203	1,872	-	1,872
<b>Systems Management:</b>						
Information Technology	8,889	-	8,889	8,393	-	8,393
Property Maintenance	7,474	(910)	6,564	7,153	(689)	6,464
Administration and Postage	280	-	280	897	-	897
Insurance	1,178	(86)	1,092	1,241	(56)	1,185
Developing an Efficient and Effective Union	597	-	597	451	-	451
<b>Organisation and Resource Development</b>	<b>30,569</b>	<b>(1,196)</b>	<b>29,373</b>	<b>29,618</b>	<b>(932)</b>	<b>28,686</b>
NEC Committees	294	-	294	202	-	202
Executive Office	979	-	979	544	-	544
General Secretary's Office	1,136	-	1,136	1,444	-	1,444
Conference Organisation	4,550	(34)	4,516	2,894	-	2,894
Membership Liaison	3,526	-	3,526	5,458	-	5,458
<b>Executive Office (inc Gen Sec)</b>	<b>10,485</b>	<b>(34)</b>	<b>10,451</b>	<b>10,542</b>	<b>-</b>	<b>10,542</b>
Professional Services Unit	1,238	-	1,238	1,082	-	1,082
Croyde Bay Holiday Resort	1,866	(1,983)	(117)	2,111	(2,856)	(745)
UNISON Living	99	(289)	(190)	121	(321)	(200)
Welfare	1,112	-	1,112	876	-	876
Dragon Court – print services	(66)	-	(66)	(26)	-	(26)
<b>Governance</b>	<b>4,249</b>	<b>(2,272)</b>	<b>1,977</b>	<b>4,164</b>	<b>(3,177)</b>	<b>987</b>
<b>Total National Expenditure/Non-Membership Income</b>	<b>67,685</b>	<b>(6,146)</b>	<b>61,539</b>	<b>66,088</b>	<b>(10,131)</b>	<b>55,957</b>

**6 Regional Office Expenditure/  
Non-Membership Income**

	2022	2022	2022	2021	2021	2021
	Expenditure	Non-Membership Income	Net Expenditure	Expenditure	Non-Membership Income	Net Expenditure
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Eastern	3,581	-	3,581	3,213	-	3,213
East Midlands	3,910	-	3,910	3,703	-	3,703
Greater London	5,916	-	5,916	5,610	-	5,610
Northern	2,977	-	2,977	2,727	-	2,727
Northern Ireland	1,989	-	1,989	1,663	-	1,663
North West	5,827	-	5,827	5,474	-	5,474
Scotland	5,246	(113)	5,133	4,870	(112)	4,758
South East	4,450	-	4,450	3,976	-	3,976
South West	4,250	-	4,250	4,035	-	4,035
Wales	3,828	(148)	3,680	3,626	(159)	3,467
West Midlands	4,355	-	4,355	3,977	-	3,977
Yorkshire & Humberside	4,525	-	4,525	3,904	-	3,904
	<b>50,854</b>	<b>(261)</b>	<b>50,593</b>	<b>46,778</b>	<b>(271)</b>	<b>46,507</b>

**7 Regional Office Expenditure/  
Non-Membership Income**

Other Income	-	(450)	(450)	-	(272)	(272)
Local Expenditure	1,668	-	1,668	1,093	-	1,093
Regional Pool Expenditure	219	(156)	63	663	-	663
	<b>1,887</b>	<b>(606)</b>	<b>1,281</b>	<b>1,756</b>	<b>(272)</b>	<b>1,484</b>

**8 Branch Expenditure/  
Non-Membership Income**

Other Income	-	(2,003)	(2,003)	-	(2,489)	(2,489)
Administration expenses	23,245	-	23,245	23,990	-	23,990
Honoraria	1,219	-	1,219	1,243	-	1,243
Conferences	3,661	-	3,661	460	-	460
Other meetings	2,502	-	2,502	1,820	-	1,820
Publicity	4,059	-	4,059	3,408	-	3,408
Education	880	-	880	494	-	494
Local activities	1,308	-	1,308	855	-	855
Transfers to Industrial Action Fund	343	-	343	293	-	293
Donations	1,389	-	1,389	975	-	975
Affiliations	149	-	149	137	-	137
Miscellaneous	2,615	-	2,615	606	-	606
	<b>41,370</b>	<b>(2,003)</b>	<b>39,367</b>	<b>34,281</b>	<b>(2,489)</b>	<b>31,792</b>

**Inter-company note**

The income and expenditure of the union includes £0.4 million (2021 £0.4million) 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.

**UNISON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2022

## 9a Employees

	2022	2021
	£'000s	£'000s
Salaries	49,591	46,035
Social Security costs	4,984	4,474
Pension costs	19,026	16,228
Temporary/Agency	969	722
Temporary staff at CBHR	447	526
Branch Officials	15,044	14,498
<b>Total staff costs</b>	<b>90,061</b>	<b>82,483</b>

Average number of UNISON employees including part-time employees for the year was 1,104: (2021: 1,123, this excludes branch officials).  
In the year expenditure totalling £493,997 (2021: £514,966) was recognised in respect of termination payments and no payments remain unpaid at year end.

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

	2022	2021
	£	£
Basic salary	120,296	146,441
Salary sacrifice	(12,972)	(10,605)
London Weighting	6,058	5,984
<b>Gross salary</b>	<b>113,382</b>	<b>141,820</b>
Taxable Subsistence	3,065	3,028
Benefit in Kind	7,078	6,795
<b>Total salary and benefits</b>	<b>123,525</b>	<b>151,643</b>
Employer's national insurance costs	15,562	41,966
Employer's Pension Contribution	35,538	32,282
<b>Total cost for the year ended 31 December 2022</b>	<b>174,625</b>	<b>225,891</b>

Please note the above Salary and on costs of General Secretary for 2021 includes cost for the outgoing General Secretary and incoming elected General Secretary.

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 2022 is £3,466,495 (2021: is £3,140,099)

## 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 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 actuarial valuations have been updated to 31 December 2022, 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 2022	31 December 2021
Retail price inflation assumption		
Pre-2030	3.3% pa	3.4% pa
Post-2030	3.2% pa	3.3% pa
Consumer price inflation assumption		
Pre-2030	2.3% pa	2.4% pa
Post-2030	3.1% pa	3.2% pa
Rate of increase of pensions in payment		
Non-GMP earned before 1 July 2016		
Pre-2030	3.3% pa	3.4% pa
Post-2030	3.2% pa	3.3% pa
Non-GMP earned between 1 July 2016 and 28 February 2022		
Pre-2030	2.1% pa	2.2% pa
Post-2030	2.6% pa	2.6% pa
Non-GMP earned after 28 February 2022		
Pre-2030	1.7% pa	n/a
Post-2030	2.1% pa	n/a
Post 1988 GMP		
Pre-2030	2.0% pa	2.0% pa
Post-2030	2.3% pa	2.4% pa
Discount rate	4.8% pa	1.9% 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 25.6 years (2021: 25.6 years) and female a further 28.5 years (2021: 28.4 years). A male pensioner aged 60 in 20 years' time would be expected to live for a further 27.0 years (2021: 27.0 years) and female a further 29.9 years (2021: 29.9 years).

The current allocation of the schemes' assets are as follow:	2022 Value £'000s	2021 Value £'000s
Equities	195,231	304,404
Bonds	49,404	58,002
Property	55,878	59,833
Cash	2,500	3,869
Insurance company asset	37,675	50,883
Diversified growth funds	89,897	115,868
LDI	186,111	145,637
	<b>616,696</b>	<b>738,496</b>



## 10 Employers' Pension Costs (continued)

	31 December 2022 £'000s	31 December 2021 £'000s	31 December 2020 £'000s	31 December 2019 £'000s	31 December 2018 £'000s
Fair value of schemes' assets	616,696	738,496	691,689	663,276	618,554
Present value of defined benefit obligations	(654,769)	(943,532)	(958,075)	(821,846)	(759,902)
<b>Net Liability</b>	<b>(38,073)</b>	<b>(205,036)</b>	<b>(266,386)</b>	<b>(158,570)</b>	<b>(141,348)</b>

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

	31 December 2022 £'000s	31 December 2021 £'000s
Opening defined benefit obligation	943,532	958,075
Employer's part of current service cost	20,935	25,865
Past service cost	-	-
Interest on obligation	17,633	13,234
Contributions from plan members	170	206
Actuarial (Gain)/Loss	(296,342)	(28,053)
Benefits paid	(31,159)	(25,795)
<b>Closing defined benefit obligation</b>	<b>654,769</b>	<b>943,532</b>

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

	31 December 2022 £'000s	31 December 2021 £'000s
Opening fair value of the assets	738,496	691,689
Interest on scheme assets	13,964	9,655
Actual return less interest on scheme assets	(126,546)	43,064
Running costs	(3,016)	(2,948)
Contributions by the employer	24,787	22,625
Contributions by scheme members	170	206
Benefits paid	(31,159)	(25,795)
<b>Closing fair value of plans assets</b>	<b>616,696</b>	<b>738,496</b>

The actual return on the schemes assets over the year was a loss of £112,582,000 (2021: gain of £52,719,000).

Over the course of the year UIA Insurance ceased to participate in the scheme and as part of the apportionment arrangement UIA made a contribution towards the scheme's deficit and the Union now holds responsibility for all members of the Scheme. The approximate amounts in respect of former UIA members are around £34.5m of liability and £32.4m of assets as at 31st Dec 2022.

The amount recognised outside profit and loss for 2022 is a gain of £169,796,000 (2021 gain of £71,117,000).

The accounting position can be volatile. A key reason for this volatility is that some of the scheme assets are linked to the performance of the equity market and other similar investments, whereas the value of the liabilities is linked to corporate bond markets. These markets are likely to move differently.

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

	31 December 2022 £'000s	31 December 2021 £'000s
Current service cost	20,935	25,865
Past service cost	-	-
Running cost	3,016	2,948
Interest expense	3,669	3,579
<b>Total expense included in the Statement of Comprehensive Income</b>	<b>27,620</b>	<b>32,392</b>

**UNISON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2022

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

The following amounts have been included within operating profit under FRS102:	Year to 31 December 2022 £'000s	Year to 31 December 2021 £'000s
COHSE pension scheme additional contributions	6,212	3,869
Past service cost	-	-
Current service cost	20,935	25,865
Running cost	3,016	2,948
Interest expense	3,669	3,579
Contributions by the employer	(24,787)	(22,625)
<b>Pension cost</b>	<b>9,045</b>	<b>13,636</b>

The following amounts have been recognised outside the profit and loss:	Year to 31 December 2022 £'000s	Year to 31 December 2021 £'000s
COHSE	(52)	(16,448)
UNISON	169,848	87,565
<b>Actuarial Gain recognised outside profit or loss</b>	<b>169,796</b>	<b>71,117</b>

The FRS 102 Statement of Financial Position of the Schemes as at 31 December 2022 is as follows:	UNISON £'000s	COHSE £'000s
Defined Benefit Obligation	616,958	37,811
Fair Value of Assets	(578,731)	(37,965)
<b>Pension Deficit/(Asset)</b>	<b>38,227</b>	<b>(154)</b>

The deficit under FRS 102 would have moved as follows during the year:	Year to 31 December 2022 £'000s	Year to 31 December 2021 £'000s
(Deficit) in schemes at 1 January 2022	(205,036)	(266,386)
Expense included in the profit or loss	(27,620)	(32,392)
Contributions by the employer	24,787	22,625
Actuarial Gain/(Loss)	169,796	71,117
<b>Deficit in Schemes as at 31 December 2022</b>	<b>(38,073)</b>	<b>(205,036)</b>

Over the year to 31 December 2022, contributions by the National Office of £23,313,929 (2021: £19,039,520) were made to the schemes.

Other significant contributions (excluding employee contributions) were £2,283,826 for Branch Officials (2021: £2,269,735) and £829,698 for Pension Protection levy (2021: £549,927).

It was agreed with the Trustees that contributions to the UNISON Scheme increase to 26.8% of members' salaries from 1st January 2019. Since 1st April 2010 additional contributions from the Employer to the Scheme continues. This amount represents the savings in their National Insurance contributions flowing from the "salary sacrifice arrangement. For the time being, this is calculated at approximately 0.9% of Pensionable Salaries overall.

**UNISON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2022

## 11 Fixed assets

### Tangible Fixed Assets

General Fund	Freehold Properties £'000s	Leasehold Properties £'000s	Equipment £'000s	Total £'000s
<b>Cost:</b>				
At 1 January 2022	122,592	2,602	14,267	139,461
Disposals	(586)	-	(1,514)	(2,100)
Additions	854	-	2,912	3,766
<b>At 31 December 2022</b>	<b>122,860</b>	<b>2,602</b>	<b>15,665</b>	<b>141,127</b>
<b>Aggregate Depreciation including Impairment</b>				
At 1 January 2022	29,939	2,529	10,428	42,896
Disposals	(188)	-	(1,514)	(1,702)
Deprecation charge/Impairment	7,123	32	2,222	9,377
<b>At 31 December 2022</b>	<b>36,874</b>	<b>2,561</b>	<b>11,136</b>	<b>50,571</b>
<b>National net book value at 31 December 2022</b>	<b>85,986</b>	<b>41</b>	<b>4,529</b>	<b>90,556</b>
<b>National net book value at 31 December 2021</b>	<b>92,653</b>	<b>73</b>	<b>3,839</b>	<b>96,565</b>
<b>Total Union</b>				
General Fund	85,986	41	4,529	90,556
Regions			3	3
Branches	2,560	-	1,155	3,715
<b>Total Union net book value at 31 December 2022</b>	<b>88,546</b>	<b>41</b>	<b>5,687</b>	<b>94,274</b>
<b>Total Union net book value at 31 December 2021</b>	<b>94,615</b>	<b>73</b>	<b>5,189</b>	<b>99,877</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.

General Fund	Leasehold Properties £'000s
<b>Cost:</b>	
Deemed cost as at 1 January 2022	5,650
Additions	-
Disposals	-
<b>At 31 December 2022</b>	<b>5,650</b>
<b>Amortisation</b>	
At 1 January 2022	(301)
Charge for the year	(38)
<b>At 31 December 2022</b>	<b>(339)</b>
<b>National net book value at 31 December 2022</b>	<b>5,311</b>
<b>National net book value at 31 December 2021</b>	<b>5,349</b>

**UNISON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year ended 31 December 2022

**12 Investments**

	Year to 31 December 2022			Year to 31 December 2021		
	Listed	Unlisted	Total	Listed	Unlisted	Total
	investments	investments		investments	investments	
Cost:	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
At 1 January 2022	24	10,193	10,217	24	7,545	7,569
Additions at cost	-	-	-	-	1,547	1,547
Disposals	-	-	-	-	1	1
Revaluation to market value	-	1,509	1,509	-	1,100	1,100
<b>At 31 December 2022</b>	<b>24</b>	<b>11,702</b>	<b>11,726</b>	<b>24</b>	<b>10,193</b>	<b>10,217</b>

	Year to 31 December 2022		Year to 31 December 2021	
	Market	Book	Market	Book
	Value	Value	Value	Value
	£'000s	£'000s	£'000s	£'000s
<b>Unlisted investments</b>				
Unity Trust Bank	13,264	13,264	10,193	10,192
<b>Listed investments</b>				
Others – National	5	5	5	5
Others – Branches	19	19	19	19
	<b>13,288</b>	<b>13,288</b>	<b>10,217</b>	<b>10,216</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	UNISON
	Partnership	Share
		50%
	2022	2022
Statement of Comprehensive Income	£'000s	£'000s
Income	1,718	859
Expenditure	(1,506)	(753)
Distributions to partners	(212)	(106)
<b>Closing reserves</b>	<b>-</b>	<b>-</b>
	Total	UNISON
	Partnership	Share
		50%
	2022	2022
Statement of Financial Position as at	£'000s	£'000s
31 December 2022		
Net current assets	-	-
Net current liabilities	-	-
<b>Closing reserves</b>	<b>-</b>	<b>-</b>

**Subsidiary**

In September 2022 UNISON acquired Unison Call Centre Ltd (UCC) as a wholly owned subsidiary. This has not been consolidated, as it is not considered material to the financial statements of UNISON.

**UNISON**  
**FINANCIAL STATEMENTS**

Year ended 31 December 2022

### 13 Financial Instruments

Financial Assets and Liabilities	2022 £'000s	2021 £'000s
Financial assets measured at fair value through profit or loss	11,726	10,217
Financial assets measured at amortised cost	190,003	185,830
Financial liabilities measured at amortised cost	(9,367)	(9,316)

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

### 14 Debtors

	2022 £'000s	2021 £'000s
Members' subscriptions	6,675	6,972
Thompson LLP	3,119	3,119
Other debtors	3,063	2,534
Prepayments and accrued income	3,292	3,047
	<b>16,149</b>	<b>15,672</b>

### 15 Creditors

	2022 £'000s	2021 £'000s
<b>Payable within one year</b>		
Trade creditors and accruals	(12,626)	(9,211)
PAYE, NI and other taxes	(2,894)	(1,507)
	<b>(15,520)</b>	<b>(10,718)</b>
<b>Creditors: payable later than one year</b>		
	(55)	(105)
	<b>(15,575)</b>	<b>(10,823)</b>

### 16 Operating Lease Commitments

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

	2022		2021	
	Land and Buildings £'000s	Other £'000s	Land and Buildings £'000s	Other £'000s
<b>National</b>				
Less than one year	2,369	167	2,278	137
Between two and five years	6,591	270	6,664	228
More than five years	1,610	-	2,731	-
<b>Branches</b>				
Less than one year	685	-	481	-
Between two and five years	1,132	-	1,267	-
Over five years	520	-	1,348	-

## UNISON FINANCIAL STATEMENTS

Year ended 31 December 2022

### 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.

	2022 £'000s	2021 £'000s
<b>Income</b>		
General Fund Donations	43	48
Interest	-	-
<b>Expenditure</b>		
Project donations	(62)	(64)
<b>Surplus/(Deficit)</b>	<b>(19)</b>	<b>(16)</b>
Reserves as at 1 January 2022	567	583
Reserves as at 31 December 2022	<b>548</b>	<b>567</b>

### 18 Notes to the Statement of Cash Flows

	2022 £'000s	2021 £'000s
<b>a Reconciliation of Surplus/(Deficit) to Net cash Inflow from Operating Activities</b>		
Gain (Loss) for the year	162,761	85,075
Actuarial Loss /(gain) on pension scheme	(169,796)	(71,117)
Profit from Sale of Property	(78)	(1,143)
Interest Received	(668)	(161)
Interest and Bank Charges	373	344
Pension costs FRS102 provision	2,833	9,767
Depreciation/ Amortisation/ Impairment	9,415	6874
Change in Fair Value of Investments	(1,509)	(1,100)
Decrease in debtors	(479)	(169)
(Decrease)/ Increase in creditors	4,752	(3,512)
<b>Net cash inflow from operating activities</b>	<b>7,604</b>	<b>24,858</b>

	2022 £'000s	Cash Flow £'000s	2021 £'000s
<b>b Analysis of Net Funds</b>			
Short Term Bank Deposits	63,187	(7014)	56,173
National and Regional – cash at bank	38,455	2,208	40,663
Branches – cash at bank	75,784	603	76,387
<b>Net funds</b>	<b>177,426</b>	<b>(4,203)</b>	<b>173,223</b>

### 19 Capital Commitments

There are no significant capital commitments as at 31st December 2022.

### 20 Related Party Disclosure

The General Secretary is a Non-Executive Director of Unity Trust Bank. UNISON owns 10% 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 £177.4 million.

UIA supply and deliver the UNISON Direct service to members, UNISON reimbursed UIA costs of £2.1 million in 2022.

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

Joint Venture in MIP summary is available under Note 12 - Investments.

In September 2022 UNISON acquired Unison Call Centre Ltd (UCC) as a wholly owned subsidiary, £768K of intercompany recharges were paid to UCC Ltd during the year (post acquisition), and there is £250K of intercompany loan balances as at 31st December 2022.

UNISON donated £0.9m to UNISON Welfare in 2022.

## 21 Financial and Operational Risk Management

UNISON is dependent on members' subscription income to fund all operations at National, Regional and Branch level. At times when the union's income continued to decline, largely as a result of prolonged austerity measures imposed, the union responded with robust recruitment and retention campaigns and activities to boost the union's membership. The union invested heavily in resources, union organisers and activists and their training to enhance organising and recruitment capacities and capabilities. This significantly reduced the adverse impact on union membership and participation levels, and which have since remained strong, resilient and consistent throughout. UNISON is therefore still well positioned in terms of membership and income, cash and reserves to manage its operations going forward. The union remains increasingly aware and alert to the potential impact of political, regulatory, and legislative changes on its membership and income. The union continues with short term strategic reviews of operations and member services with a view to avoiding more significant loss of members and income. UNISON has over the last few years invested in and embraced the technological development and strategies. This includes enhanced business intelligence, digital communications, tools and platforms enabling all parts of the union to react and interact with members and across the organisation more effectively. Where required, the union has been and is still prepared to undertake 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 and recovery plan put in place by the employer and the trustees working collaboratively with professional legal and actuarial guidance. The recovery plan is reviewed on a triannual basis and updated if required to take into account current economic conditions, actuarial factors and funding deficit.

The union increased its reserves during 2020 and 2021 largely due to reduced activity during the COVID period but also marginal increases in subscription income. These were exceptional and challenging years in many ways and the union invested resources to maintain its operations and services to members including protection of supply chains.

Activities in 2022 saw some return to normalisation which was anticipated and planned for including a possible downturn in income levels. However, the union like many other similar organisations faced higher than expected inflation. The increase in reserves from the previous years helped to cushion the impact, allowing the union to maintain financial stability.

For 2023, the current cost of living crisis is the single most significant factor to affect not just our members but every low paid worker the future ahead continued to remain uncertain with. The union has plans to devote sufficient resources to enhance its bargaining, negotiating, and campaigning activities during this period at and all levels of the union. This includes establishing the Branch Support and Organising Fund to target specific areas for member recruitment alongside activist training and other strategic initiatives to enhance member representation and engagement. This will also improve member retention which is already resilient and hopefully grow membership as the main objective. At the same time the union recognises the continued need to deliver its services in the most cost-effective way to ensure members receive value for money and that the union remains attractive. The union is therefore looking internally at its operations and resourcing to ensure the union continues to retain, recruit, and grow for longer term sustainability.

The union's expenditure and budget at National level have been streamlined for 2023 to allow for inflation and for the union to focus its resources on delivering core activities without any significant reductions or curtailment. The union has launched a number of reviews into the use of its assets and resources so that efficiency and effectiveness can be maximised. This includes review of our building and assets, our staffing structures, procurement and contracts. With longer term objectives, sustainability and stability in mind this will enable the union to build capacity and capabilities across the union to be able to support growth and members services. The union has already moved to investment in its infrastructure, IT systems and communications to underpin further development.

In conclusion, the union remains strong and stable both financially and operationally and any risk involved are proactively managed and/or mitigated. Our pensions deficit and funding is being rigorously managed in an affordable and sustainable way for the longer term. The union's membership and income may fluctuate marginally from year to year, but new innovative ways have been and continue to be developed to ensure that both membership and subscription income are not at risk. The union's expenditure at all levels is being constantly monitored and properly managed through robust planning, budgeting, and reporting. This ensures the unions uses its resources for maximum benefit for our members and minimises inefficiencies and overspending so as to keep check on our cash balances and reserves.

## 22 Taxation

Most of the Union's revenue comes from members' subscriptions or otherwise represents income such as commissions that derives directly as a consequence of transactions with or on behalf of members. Such revenue is regarded as 'mutual' income and is outside the scope of corporation tax.

To the extent that the Union has investment income including interest and rental income and/or capital gains, these sources, not being of a mutual nature, are subject to corporation tax. However, these sources are exempt from tax under sections 981-983 CTA 2010 to the extent that they have been applied in the provision of 'provident benefits'.



## Statement of Comprehensive Income

	Notes	2022 £'000s	2022 £'000s	2021 £'000s	2021 £'000s
<b>Income</b>					
Contributions receivable			4,875		5,198
Interest on investments			73		1
<b>Total Income</b>			<b>4,948</b>		<b>5,199</b>
<b>Expenditure</b>					
Major campaigns		(1,573)		(1,520)	
Contributions and donations		(2,375)		(5,214)	
Contribution to General Fund expenses		(64)		(64)	
<b>Total Expenditure</b>			<b>(4,012)</b>		<b>(6,798)</b>
<b>Surplus/(Deficit) for the year</b>			<b>936</b>		<b>(1,599)</b>

## Statement of Financial Position

		2022 £'000s	2021 £'000s
<b>Current Assets</b>			
Debtors	2	-	-
Short Term Bank Deposits		11,700	10,800
Cash at bank		392	385
		<b>12,092</b>	<b>11,185</b>
<b>Current Liabilities</b>			
Creditors	3	(87)	(116)
<b>Net assets</b>		<b>12,005</b>	<b>11,069</b>
<b>Represented by:</b>			
Reserves at 1 January 2022		11,069	12,668
Surplus/(Deficit) for the year		936	(1,599)
<b>Balance 31 December 2022</b>		<b>12,005</b>	<b>11,069</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

	2022 £'000s	2021 £'000s
<b>2 Debtors</b>		
Sundry Debtors	-	-
General Fund	-	-
	<b>-</b>	<b>-</b>
<b>3 Creditors</b>		
Sundry creditors	-	-
General Fund	(87)	(116)
	<b>(87)</b>	<b>(116)</b>

## 4 Contribution to General Fund Expenses

The Financial Statements were approved by the Finance and Resource Management Committee on 26th April 2023 are endorsed by the National Executive Council and signed on its behalf by:



**Christina McAnea**  
General Secretary  
26th April 2023



**Andrea Egan**  
President  
26th April 2023

## Statement of Comprehensive Income

	Notes	2022 £'000s	2022 £'000s	2021 £'000s	2021 £'000s
<b>Income</b>					
Contributions receivable			2,332		2,542
Other Income			1		-
Bank interest			40		1
<b>Total Income</b>			<b>2,373</b>		<b>2,543</b>
<b>Expenditure</b>					
National Expenditure		(1,521)		(2,148)	
National Administration				(1)	
Contribution to General Fund expenses		(65)		(65)	
Regional Expenditure		(282)		(268)	
<b>Total Expenditure</b>			<b>(1,868)</b>		<b>(2,482)</b>
<b>Surplus for the year</b>			<b>505</b>		<b>61</b>

## Statement of Financial Position

		2022 £'000s	2021 £'000s
<b>Current Assets</b>			
Debtors	2		
Short Term Bank Deposits		6,500	5,900
Cash at bank		221	331
		<b>6,721</b>	<b>6,231</b>
<b>Current Liabilities</b>			
Creditors	3	(211)	(226)
<b>Net assets</b>		<b>6,510</b>	<b>6,005</b>
<b>Represented by:</b>			
Reserves at 1 January 2022		6,005	5,944
Surplus for the year		505	61
<b>Balance 31 December 2022</b>		<b>6,510</b>	<b>6,005</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

	2022 £'000s	2021 £'000s
<b>2 Debtors</b>		
Sundry debtors (GPF)	-	-
Prepayment (The Labour Party)	-	-
General Fund	-	-
	<b>-</b>	<b>-</b>
<b>3 Creditors</b>		
General Fund	(203)	(67)
Sundry creditors	(8)	(159)
	<b>(211)</b>	<b>(226)</b>

## 4 Contribution to General Fund Expenses

The Financial Statements were approved by the Finance and Resource Management Committee on 26th April 2022  
 are endorsed by the National Executive Council and signed on its behalf by:



**Christina McAnea**  
 General Secretary  
 26th April 2023



**Andrea Egan**  
 President  
 26th April 2023

## UNISON

### TEN YEAR SUMMARY 2013 TO 2022 – FOR INFORMATION ONLY

Year ended 31 December 2022

(as disclosed in the Annual Financial Statements)

## Statement of Comprehensive Income

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Income</b>	<b>RESTATE</b>									
Members' Subscriptions	169,122	167,467	165,787	163,794	162,381	162,437	165,343	170,754	174,855	172,365
Local levy	309	300	304	295	282	286	237	245	206	180
Donations by branch members	152	196	107	3	26	223	230	5	89	46
Allocations to Political Funds	(6,632)	(6,637)	(6,520)	(6,550)	(6,543)	(6,087)	(8,724)	(8,100)	(7,740)	(7,206)
<b>Available Operating Income</b>	<b>162,951</b>	<b>161,326</b>	<b>159,678</b>	<b>157,542</b>	<b>156,146</b>	<b>156,859</b>	<b>157,086</b>	<b>162,904</b>	<b>167,410</b>	<b>165,385</b>
<b>Non-Membership Income</b>	<b>8,058</b>	<b>8,648</b>	<b>8,939</b>	<b>8,466</b>	<b>11,410</b>	<b>9,694</b>	<b>10,060</b>	<b>10,534</b>	<b>12,216</b>	<b>9,076</b>
<b>Total Income</b>	<b>171,009</b>	<b>169,974</b>	<b>168,617</b>	<b>166,008</b>	<b>167,556</b>	<b>166,553</b>	<b>167,146</b>	<b>173,438</b>	<b>179,626</b>	<b>174,461</b>
<b>Total Operating Expenditure</b>	<b>(161,891)</b>	<b>(160,790)</b>	<b>(160,737)</b>	<b>(161,587)</b>	<b>(168,051)</b>	<b>(171,155)</b>	<b>(162,550)</b>	<b>(154,462)</b>	<b>(165,668)</b>	<b>(181,496)</b>
Net Income for the year	9,118	9,184	7,880	4,421	(495)	(4,602)	4,596	18,976	13,958	(7,035)
Actuarial (Losses)/Gains on pension scheme	12,890	(35,012)	33,804	(95,510)	58,792	8,562	(17,460)	(107,252)	71,117	169,796
<b>Surplus/(Deficit) for the year</b>	<b>22,008</b>	<b>(25,828)</b>	<b>41,684</b>	<b>(91,089)</b>	<b>58,297</b>	<b>3,960</b>	<b>(12,864)</b>	<b>(88,276)</b>	<b>85,075</b>	<b>162,761</b>

## Statement of Financial Position

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Tangible Assets	106,516	102,653	98,258	100,475	99,185	99,934	104,597	104,053	99,877	94,274
Investments	2,052	1,984	4,192	4,193	4,193	5,288	7,570	7,569	10,217	11,726
Intangible asset	5,650	5,650	5,575	5,537	5,500	5,462	5,424	5,386	5,349	5,311
<b>Total Fixed Assets</b>	<b>114,218</b>	<b>110,287</b>	<b>108,025</b>	<b>110,205</b>	<b>108,878</b>	<b>110,684</b>	<b>117,591</b>	<b>117,008</b>	<b>115,443</b>	<b>111,311</b>
Current Assets	119,636	129,814	141,404	141,434	145,830	145,630	146,054	167,229	189,008	193,690
Current Liabilities	(12,156)	(15,016)	(13,600)	(11,160)	(10,114)	(10,054)	(13,077)	(14,179)	(10,718)	(15,520)
<b>Net Current Assets</b>	<b>107,480</b>	<b>114,798</b>	<b>127,804</b>	<b>130,274</b>	<b>135,716</b>	<b>135,576</b>	<b>132,977</b>	<b>153,050</b>	<b>178,290</b>	<b>178,170</b>
Creditors due in more than one year	-	-	-	(355)	(305)	(255)	(205)	(155)	(105)	(55)
Net Assets excluding pension scheme	221,698	225,085	235,829	240,124	244,289	246,005	250,363	269,903	293,628	289,426
Pension fund deficit	(104,065)	(133,280)	(102,340)	(197,724)	(143,592)	(141,348)	(158,570)	(266,386)	(205,036)	(38,073)
<b>Total Net Assets</b>	<b>117,633</b>	<b>91,805</b>	<b>133,489</b>	<b>42,400</b>	<b>100,697</b>	<b>104,657</b>	<b>91,793</b>	<b>3,517</b>	<b>88,592</b>	<b>251,353</b>
<b>Represented by:</b>										
Reserves	221,698	225,085	235,829	240,124	244,289	246,005	250,363	269,903	293,628	289,426
Pension scheme liability	(104,065)	(133,280)	(102,340)	(197,724)	(143,592)	(141,348)	(158,570)	(266,386)	(205,036)	(38,073)
<b>Accumulated Reserves</b>	<b>117,633</b>	<b>91,805</b>	<b>133,489</b>	<b>42,400</b>	<b>100,697</b>	<b>104,657</b>	<b>91,793</b>	<b>3,517</b>	<b>88,592</b>	<b>251,353</b>
<b>Average number of employees</b>	<b>1,206</b>	<b>1,206</b>	<b>1,226</b>	<b>1,241</b>	<b>1,220</b>	<b>1,194</b>	<b>1,167</b>	<b>1,152</b>	<b>1,123</b>	<b>1,104</b>

Note: 2013 to 2014 are consolidated financial statements which includes UNISON's subsidiary.







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