

UNISON

Financial Statements

Year ended 31 December 2023

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Foreword to the 2023 Financial Statements

Dear member

I am delighted to be able to introduce UNISON's 2023 Financial Statements to you.

2023 been a strong year for our union in so many ways. The headline I would want you to take away from these Financial Statements is that we continue to be in a strong position financially, but we do need to think now about changes for the long term.

Membership growth

Starting with good news, membership grew by a fraction under 7,000 new members net in 2023, an increase of 0.56%. Steward recruitment, too, was on the up, increasing by a huge 56% in 2023. So, the signs are good. The union is growing and finding ways to recruit and retain members in months of the year we have traditionally found more challenging. The Organising to win strategy our union has adopted is in its infancy, but it is delivering and gives us cause for optimism.

As membership grew, so did income. Income was up compared to last year by £7.9 million to £180.3 million, a major achievement. As well as income rising due to new joiners, our members are moving up through the UNISON subscription bands and joining us on higher subs rates. This is due to the pay rises that, though not sufficient, were larger than normal due to the very high inflation we saw in 2022 and 2023.

The Finance and Resource Management Committee (FRMC) of the NEC is looking closely at how we can maximise our income. In 2023, it called for projects to maximise both direct debit and payroll deduction membership income. Important work to trial different ways to maximise our income is now underway. It is important that all our members pay the right level of subs according to their income so their membership is rulebook compliant. In so doing, we believe we can increase the income of our union.

Cost pressures

The flip side of inflation's impact on our membership income, and also the reason why we need to plan to make some changes, is that the cost pressures the union faces also grew with inflation. This was reflected in pay rises for our employed staff, our wage bill being our biggest expense of course, like most organisations. Work in 2023 on the 2024 pay award included the development of a commitment to a £15 per hour minimum wage by 2025. This has since been accepted, making UNISON a pioneer trade union in implementing this.

As you will read, the staff pension scheme is now on a much better footing but still has a deficit. So, the union remains committed to paying in additional funding each year as part of a deficit recovery plan that will last until 2035. In 2023, this additional funding was £5.4 million.

These and other cost pressures meant we started 2023 budgeting for a deficit. Careful in-year management of our finances, however, saw us end 2023 with an operating surplus of £4.8 million, but we will face a continued need to budget for deficits until we can reshape our finances. This £4.8 million surplus was made up from the NEC (£0.8 million), regions (£2.0 million) and branches (£2.0 million).

Our reserves continue, therefore, to be in a strong position. General Fund reserves increased to £261.1 million and give us room to carefully manage any changes we need.

Working groups

In 2023, FRMC agreed to set up two working groups. One will look at how we resource our work. It will check in on the Branch Funding Formula, and the impact the 2021 funding formula has had on branches as three-year transitional funding protection comes to an end. It will undertake a 'money-mapping' exercise to give us a clear view of where UNISON's money comes from, is spent, and could be better used and maximised. It will also take a look at our Subs bands. There will be no rush to conclusions, but it's right we review something that has been in place since 2003.

FRMC will engage with you in your regional councils, committees, and finance meetings to help shape our work and discuss our findings. The experience at NDC 2023 of Motion 84 on the union's efficient use of its 'COVID reserves' taught us that whilst the conference might accept that having significant idle resources is not in members' interests, we need to bring branches with us when we propose change. Organising our finances to win is still a priority, though, for this NEC.

The second working group will look at financial governance within branches. What training and ongoing support do Treasurers need, how can we improve our branch accounts system OLBA, and how can we improve the Organising Framework process to encourage good financial governance. Supporting branches with the ever-more complex business of organising our finances is what we intend to improve. Watch this space for details and we hope to see you at a regional meeting soon.

Property and subsistence rates

FRMC commissioned an internal review of the union's properties: what we own and what we lease. This is in addition to the work underway to drive better value from our main property asset, the UNISON Centre on Euston Road. If we can make better use of our properties and save money for our members, it is imperative we do so.

The FRMC agreed to higher overnight subsistence rates for activists in 2023, and so from April 2023, these increased to £50 per 24-hour period before tax. We believe this better reflects the cost of living and will enable greater participation in union activities.

There for You

The NEC continued to donate substantially in 2023 to There for You, our brilliant welfare charity. The union donated in total £1.0 million as a contribution to the charity's staff's salaries and to provide direct financial support to members in straitened times. This included an additional donation by the NEC of £250,000 for an Energy Support Fund, which helped members in 2023, a sum which was generously added to by branches and the trustees of There for You to make a '£1 million pot' for direct distribution to members in most need.

Industrial Action

The Industrial Action Fund was called on like never before in 2023. UNISON members are on the march, and the union has never seen this number of disputes before. Crucially, action is increasingly moving beyond one-day token protests to sustained campaigns which are proving successful, time and again. There is a cost that comes with industrial action, not just strike pay but the cost of balloting and campaigning also. The Industrial Action Fund decreased by £6.7 million in 2023 therefore, and the FRMC will be working closely with the Industrial Action Committee to monitor this fund in 2024. Industrial action funds within branches, which cannot be used for strike pay, increased in the same period by £0.4 million.

The Branch Support and Organising Funds operated in regions continue to support organising projects. FRMC took regular monitoring reports from officers during 2023, as did the Development and Organisation committee. We are committed to learning lessons from this activity, and always welcome feedback direct from branches.

Governance and oversight

FRMC is maintaining a culture of active oversight and interrogation of our finances on behalf of members. To this end, FRMC needs visibility on all necessary aspects of the union's expenditure. It is essential that the union's most senior body which leads for the NEC on financial scrutiny feels able to fulfil its function. The conclusion of an external legal case during 2023 was of note in this regard, and FRMC is working through the implications of this judgment with officers now.

FRMC initiated and then oversaw the implementation of work to develop a union-wide risk register. Managing and mitigating the risks we face as a union is important and necessary and therefore the creation of a risk register was a recommended action to us from our auditors. FRMC was pleased to see this work progress as it did in 2023 and we will maintain oversight of this living document at our meetings.

As ever, huge thanks go to branch treasurers for the tireless work they do each year and to our finance officers in the union. The dedication of treasurers and finance officers gives us the platform to take on rotten employers and rotten governments, and our members need this more than ever.

Our union is committed to Organise to win. We are determined to grow our income and to grow our power. We need therefore to Organise our finances to win. I hope you enjoy reading these financial statements and hope to meet you at conference.

In solidarity

Dan Sartin
Chair, Finance & Resource Management Committee

Report on the 2023 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 £180.3 million is £7.9 million higher than 2022, a major achievement considering the ongoing government austerity measures coupled with the economic uncertainty in the year. Political Fund contributions and the allocation to the Industrial Action Fund are provided for from members subscriptions which total £8.1 million. Other non-membership and external income generated from operations is £13.4 million. Operating expenditure was £180.8 million. This results in a Surplus of £4.8 million.

The General Fund covers the National Executive Committee (NEC) activity, Regional Lay activity and Branch activity. The overall Surplus of £4.8 million is attributable as follows – to NEC surplus of £0.8 million, Branches Surplus of £2.0 million and Regional Lay Surplus of £2.0 million.

General Fund reserves are increased by the overall Surplus of £4.8 million, taking reserves up to £261.1 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 £2.5 million in 2023 of which £9.2 million was spent on supporting industrial action (2022 £3.0 million). The IAF reserves stand at £26.4 million, a decrease of (£6.7) million from 2022.

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. Of the two schemes, only the UNISON Staff Pension Scheme remains open to new entrants. 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 2023 the valuation indicated a deficit of £75.7million (2022: £38.1 million). The main reasons for the increase in the deficit over 2023 are an decrease in AA bond yields (leading to an decrease in the FRS 102 discount rate), leading to an increase in the FRS102 liability with a further reason for the increase being being lower than assumed asset returns.

5 Reserves and Assets of UNISON

UNISON has reserves of £287.5 million against which the pension scheme deficit of (£75.7) million is offset, giving net reserves of £211.8 million as represented by:

	£m	2023 £m	£m	2022 £m
Fixed Assets		91.3		94.3
Investment Assets		13.3		11.7
Intangible Assets		5.3		5.3
Short Term Deposits and Cash at Bank		172.2		177.4
Net Current Asset/Liabilities – excluding cash at bank and deposit		5.4		0.9
Liabilities due after one year		0.0		(0.1)
		<u>287.5</u>		<u>289.5</u>
Fair value of pension schemes assets	618.4		616.7	
Present value of pension scheme liabilities	(694.1)		(654.8)	
Less: Pension defined benefit obligations		(75.7)		(38.1)
Total Net Assets		<u>211.8</u>		<u>251.4</u>

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 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 2023 was £46.0 million being 25.5% of subscription income of £180.3 million. In the year £42.4m was credited to branches with the balance of £3.6 million being added to the Branch Support and Organising Fund.

7 Branch Funding for 2025

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 2023 **£180.3m**

Membership as at 31 December 2023 **1,235,250**

Branch Funding for 2023 at: 23.5%

Branch average subscriptions per member **Additional entitlement**

Less than £131 and not less than £117 0.5%

Less than £117 and not less than £102 1.0%

Less than £102 and not less than £88 1.5%

Less than £88 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 **Percentage reduction in additional entitlements**

Branch General Fund reserves expressed as an average per member

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 **Percentage reduction in additional entitlements**

Total Branch General Fund Reserves

£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
General Secretary
30th April 2024



Libby Nolan
President
30th April 2024

Independent Auditor's Report to the Members of UNISON for the year ended 31 December 2023

Opinion

We have audited the financial statements of UNISON for the year ended 31 December 2023 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 2023 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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. 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 2023

	Notes	2023 General Funds (Note 2) £'000s	2023 Industrial Action Funds (Note 3) £'000s	2023 Pension Scheme £'000s	2023 Total Union £'000s
Membership Income					
Members' subscriptions		180,337	-	-	180,337
Local levy		180	-	-	180
Donations by Branch members	3	-	20	-	20
Allocations to Political Funds		(6,803)	-	-	(6,803)
Allocations to Industrial Action Fund		(1,344)	1,344	-	-
Available Operating Income		172,370	1,364	-	173,734
Non-Membership Income					
National Office income	5	6,172	-	-	6,172
Regional Office income	6	356	-	-	356
Lay Regional income	7	957	-	-	957
Branch income	8	2,868	-	-	2,868
Industrial Action income	3	-	116	-	116
Total Non-Membership Income		10,353	116	-	10,469
Total Income		182,723	1,480	-	184,203
Expenditure					
National Office expenditure	5	(67,454)	-	-	(67,454)
Regional Office expenditure	6	(50,937)	-	-	(50,937)
Lay Regional expenditure	7	(4,698)	-	-	(4,698)
Branch expenditure	8	(43,939)	-	-	(43,939)
Dispute pay, associated expenses and net transfers	3	-	(8,702)	-	(8,702)
Depreciation/Amortisation/Impairment	11	(4,797)	-	-	(4,797)
Pension cost	10	(5,440)	-	12,618	7,178
International Development Fund	17	(145)	-	-	(145)
UNISON Call Centre cost recharges	12	(3,070)	-	-	(3,070)
Operating Expenditure		(180,480)	(8,702)	12,618	(176,564)
Net Income/(Expenditure) from Operations		2,243	(7,222)	12,618	7,639
Other Income/(Expenditure)					
Investment and other income		1,179	493	-	1,672
Interest paid		(369)	-	-	(369)
Distributions from Joint Venture	12	168	-	-	168
Change in Fair Value of Investments	12	1,557	-	-	1,557
Net Income/(Expenditure) for the year		4,778	(6,729)	12,618	10,667
Actuarial loss on pension scheme	10	-	-	(50,240)	(50,240)
Surplus/(Deficit) for the year		4,778	(6,729)	(37,622)	(39,573)
Reserves brought forward balance		256,327	33,099	(38,073)	251,353
Reserves as at 31 December 2023		261,105	26,370	(75,695)	211,780

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 2022

	Notes	2022 General Funds (Note 2) £'000s	2022 Industrial Action Funds (Note 3) £'000s	2022 Pension Scheme £'000s	2022 Total Union £'000s
Membership Income					
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	-	-
Available Operating Income		164,055	1,330	-	165,385
Non-Membership Income					
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
Total Non-Membership Income		9,016	60	-	9,076
Total Income		173,071	1,390	-	174,461
Expenditure					
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	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)
Operating Expenditure		(178,253)	(2,677)	(2,833)	(183,763)
Net Income/(Expenditure) from Operations		(5,182)	(1,287)	(2,833)	(9,302)
Other Income/(Expenditure)					
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
Net Income/(Expenditure) for the year		(3,052)	(1,150)	(2,833)	(7,035)
Actuarial gain on pension scheme	10	-	-	169,796	169,796
Surplus for the year		(3,052)	(1,150)	166,963	162,761
Reserves brought forward balance		259,379	34,249	(205,036)	88,592
Reserves as at 31 December 2022		256,327	33,099	(38,073)	251,353

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 2023

	Notes	2023 General Funds £'000s	2023 Industrial Action Funds £'000s	2023 Pension Scheme £'000s	2023 Total Union £'000s
Fixed Assets					
Tangible Assets	11	91,256	-	-	91,256
Intangible Assets	11	5,273	-	-	5,273
Investments: Unlisted	12	13,264	-	-	13,264
Investments: Listed	12	19	-	-	19
		109,812	-	-	109,812
Current Assets					
Debtors	14	17,705	89	-	17,794
Other loans		98	-	-	98
Short Term Bank Deposits		63,240	-	-	63,240
National and Regional – cash at bank and in hand		16,873	15,188	-	32,061
Branches – cash at bank and in hand		63,062	13,826	-	76,888
		160,978	29,103	-	190,081
Current Liabilities					
Creditors payable within one year	15	(7,115)	(2,733)	-	(9,848)
Branch and Regions – other liabilities	15	(2,570)	-	-	(2,570)
		(9,685)	(2,733)	-	(12,418)
Net Current Assets					
		151,293	26,370	-	177,663
Total Assets less Current Liabilities					
		261,105	26,370	-	287,475
Creditors payable later than one year	15	-	-	-	-
Net Assets excluding Pension Scheme					
		261,105	26,370	-	287,475
Pension Fund deficit	10	-	-	(75,695)	(75,695)
Total Net Assets/(Liabilities)					
		261,105	26,370	(75,695)	211,780
Represented by:					
Reserves		261,105	26,370	-	287,475
Pension scheme liability	10	-	-	(75,695)	(75,695)
Total Reserves					
		261,105	26,370	(75,695)	211,780

The Financial Statements were approved by the Finance and Resource Management Committee on 30th April 2024 and are signed on its behalf by:



Christina McAnea
General Secretary
30th April 2024



Libby Nolan
President
30th April 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		2022	2022	2022	2022
	Notes	General Funds	Industrial Action Funds	Pension Scheme	Total Union
		£'000s	£'000s	£'000s	£'000s
Fixed Assets					
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
		111,311	-	-	111,311
Current Assets					
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
		159,859	33,831	-	193,690
Current Liabilities					
Creditors payable within one year	15	(11,577)	(732)	-	(12,309)
Branch and Regions – other liabilities	15	(3,211)	-	-	(3,211)
		(14,788)	(732)	-	(15,520)
Net Current Assets					
		145,071	33,099	-	178,170
Total Assets less Current Liabilities					
		256,382	33,099	-	289,481
Creditors payable later than one year	15	(55)	-	-	(55)
Net Assets excluding Pension Scheme					
		256,327	33,099	-	289,426
Pension Fund deficit	10	-	-	(38,073)	(38,073)
Total Net Assets/(Liabilities)					
		256,327	33,099	(38,073)	251,353
Represented by:					
Reserves		256,327	33,099	-	289,426
Pension scheme liability	10	-	-	(38,073)	(38,073)
Total Reserves					
		256,327	33,099	(38,073)	251,353

STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Notes	2023 £'000s	2022 £'000s
Cash flows from Operating Activities	<i>18a</i>	(4,413)	7,604
Cash flows from Investing Activities			
Purchase of Tangible Fixed Assets – National		(2,394)	(3,766)
Purchase of Tangible Fixed Assets – Branches and Regions			(408)
Proceeds from Sale of Property (Branches)		653	475
Purchase of Investments		-	-
Proceeds from Investment		-	-
Interest received		1,286	671
Interest paid		(369)	(373)
Net cash provided by (used in) investing activities		(824)	(3,401)
Net increase in cash and cash equivalents		(5,237)	4,203
Cash and cash equivalents at the beginning of year		177,426	173,223
Cash and cash equivalents at end of year	<i>18b</i>	172,189	177,426

UNISON

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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 2023.

Amounts not received as at 31 December 2023 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	2023 National £'000s	2023 Branches £'000s	2023 Regions £'000s	2023 Total £'000s	2022 National £'000s	2022 Branches £'000s	2022 Regions £'000s	2022 Total £'000s
Income									
Members' subscriptions		180,337	-	-	180,337	172,365	-	-	172,365
Branch funding		(45,986)	42,379	3,607	-	(43,953)	40,506	3,447	-
Local levy		-	180	-	180	-	180	-	180
Allocations to Regions		(2,164)	-	2,164	-	(2,069)	-	2,069	-
Allocations to Political Funds		(6,803)	-	-	(6,803)	(7,206)	-	-	(7,206)
Allocation to Other Funds		(1,344)	-	-	(1,344)	(1,284)	-	-	(1,284)
Available Operating Income		124,040	42,559	5,771	172,370	117,853	40,686	5,516	164,055
Non-Membership Income									
National Office income	5	6,172	-	-	6,172	6,146	-	-	6,146
Regional Office income	6	356	-	-	356	261	-	-	261
Lay Regional income	7	-	-	957	957	-	-	606	606
Branch income	8	-	2,868	-	2,868	-	2,003	-	2,003
Total Non-Membership Income		6,528	2,868	957	10,353	6,407	2,003	606	9,016
Total Income		130,568	45,427	6,728	182,723	124,260	42,689	6,122	173,071
Expenditure									
National Office expenditure	5	(67,454)	-	-	(67,454)	(67,685)	-	-	(67,685)
Regional Office expenditure	6	(50,937)	-	-	(50,937)	(50,854)	-	-	(50,854)
Branch Support and Organising expenditure	7	-	-	(4,698)	(4,698)	-	-	(1,887)	(1,887)
Branch expenditure	8	-	(43,939)	-	(43,939)	-	(41,370)	-	(41,370)
Depreciation/Amortisation	11	(4,797)	-	-	(4,797)	(9,415)	-	-	(9,415)
Pension cost	10	(5,440)	-	-	(5,440)	(6,212)	-	-	(6,212)
International Development Fund	17	(145)	-	-	(145)	(62)	-	-	(62)
UNISON Call Centre	12	(3,070)	-	-	(3,070)	(768)	-	-	(768)
Operating Expenditure		(131,843)	(43,939)	(4,698)	(180,480)	(134,996)	(41,370)	(1,887)	(178,253)
Net Income from Operations		(1,275)	1,488	2,030	2,243	(10,736)	1,319	4,235	(5,182)
Other Income/(Expenditure)									
Change in Fair Value of Investments	12	1,557	-	-	1,557	1,509	-	-	1,509
Investment and other income		714	465	-	1,179	750	138	-	888
Interest paid		(369)	-	-	(369)	(373)	-	-	(373)
Distributions from Joint Venture	12	168	-	-	168	106	-	-	106
Surplus/(Deficit) for the year		795	1,953	2,030	4,778	(8,744)	1,457	4,235	(3,052)
Reserves brought forward as reported		175,134	68,526	12,667	256,327	183,878	67,069	8,432	259,379
Reserves as at 31 December 2023		175,929	70,479	14,697	261,105	175,134	68,526	12,667	256,327

Included under regions is the allocation of £3.6m (2022: £3.4m) for the Branch Support and Organising Fund and £2.3m (2022: £0.2m) from expenditure.

3 Industrial Action Fund Statement of Comprehensive Income

	2023 National £'000s	2023 Branches £'000s	2023 Total £'000s	2022 National £'000s	2022 Branches £'000s	2022 Total £'000s
Income						
Donations	-	20	20	-	46	46
Other Income	-	116	116	-	60	60
Transfer from General Fund	-	541	541	-	343	343
Allocation from General Fund	1,344	-	1,344	1,284	-	1,284
Operating Income	1,344	677	2,021	1,284	449	1,733
Expenditure						
Administration	(879)	(85)	(964)	(1,301)	(52)	(1,353)
Transfer to General Fund	-	(179)	(179)	-	(91)	(91)
Dispute pay and associated expenses	(8,028)	(72)	(8,100)	(1,480)	(96)	(1,576)
Operating Expenditure	(8,907)	(336)	(9,243)	(2,781)	(239)	(3,020)
Net Income from Operations	(7,563)	341	(7,222)	(1,497)	210	(1,287)
Investment Income	419	74	493	97	40	137
(Deficit)/Surplus for the year	(7,144)	415	(6,729)	(1,400)	250	(1,150)
Reserves as at 1 January 2023	19,688	13,411	33,099	21,088	13,161	34,249
Reserves as at 31 December 2023	12,544	13,826	26,370	19,688	13,411	33,099

4 Analysis of General Fund Statement of Financial Position

	2023 National £'000s	2023 Branches £'000s	2023 Regions £'000s	2023 Total £'000s	2022 National £'000s	2022 Branches £'000s	2022 Regions £'000s	2022 Total £'000s
Tangible Fixed Assets	88,190	3,065	-	91,255	90,556	3,715	3	94,274
Investments	13,264	19	-	13,283	11,707	19	-	11,726
Intangible Asset	5,273	-	-	5,273	5,311	-	-	5,311
Creditors payable later than 1 year	-	-	-	-	(55)	-	-	(55)
Other Net Assets	69,202	67,395	14,697	151,294	67,615	64,792	12,664	145,071
	175,929	70,479	14,697	261,105	175,134	68,526	12,667	256,327

5 Total National Expenditure/Non-Membership Income

	2023	2023	2023	2022	2022	2022
	Expenditure	Non-Membership	Net	Expenditure	Non-Membership	Net
	£'000s	Income	Expenditure	£'000s	Income	Expenditure
		£'000s	£'000s		£'000s	£'000s
Learning and Organising Services	1,505	-	1,505	1,564	-	1,564
Recruitment and Organising	656	-	656	489	-	489
Organising & Recruitment	2,161	-	2,161	2,053	-	2,053
Local Government	1,329	-	1,329	1,176	-	1,176
Healthcare	1,273	-	1,273	1,178	-	1,178
Education & Children's Services	815	-	815	783	-	783
Business & Community	1,546	-	1,546	1,646	-	1,646
Police and Justice	33	-	33	21	-	21
Members' Pension Service	180	-	180	140	-	140
Members' Participation Unit	1,274	-	1,274	1,287	-	1,287
Development Fund	690	(2,148)	(1,458)	303	(2,357)	(2,054)
Negotiating and Promoting Equality - members	1,264	-	1,264	1,318	-	1,318
Bargaining, Negotiation & Equalities	8,404	(2,148)	6,256	7,852	(2,357)	5,495
Communications	3,877	(73)	3,804	5,839	(287)	5,552
Policy and Public Affairs	1,006	-	1,006	876	-	876
Trade Union Affiliations	4,942	-	4,942	5,041	-	5,041
Press Office	422	-	422	396	-	396
International	439	-	439	325	-	325
Communications, Campaigns & Policy	10,686	(73)	10,613	12,477	(287)	12,190
Finance	2,915	(246)	2,669	2,530	(140)	2,390
Rule Book Benefits	495	-	495	508	-	508
Legal Services	4,732	(7)	4,725	4,500	(60)	4,440
Membership Service (RMS)	2,519	-	2,519	2,410	-	2,410
Human Resources	2,020	-	2,020	2,203	-	2,203
Systems Management:						
Information Technology	8,763	-	8,763	8,889	-	8,889
Property Maintenance	7,762	(1,264)	6,498	7,474	(910)	6,564
Administration and Postage	248	-	248	280	-	280
Insurance	1,224	-	1,224	1,178	(86)	1,092
Developing an Efficient and Effective Union	558	-	558	597	-	597
Organisation and Resource Development	31,236	(1,517)	29,719	30,569	(1,196)	29,373
NEC Committees	352	-	352	294	-	294
Executive Office	1,161	-	1,161	979	-	979
General Secretary's Office	1,274	-	1,274	1,136	-	1,136
Conference Organisation	4,780	(35)	4,745	4,550	(34)	4,516
Membership Liaison	2,499	-	2,499	3,526	-	3,526
Executive Office (inc Gen Sec)	10,066	(35)	10,031	10,485	(34)	10,451
Professional Services Unit	1,887	-	1,887	1,238	-	1,238
Croyde Bay Holiday Resort	1,977	(2,067)	(90)	1,866	(1,983)	(117)
UNISON Living	134	(332)	(198)	99	(289)	(190)
Welfare	977	-	977	1,112	-	1,112
Dragon Court – print services	(74)	-	(74)	(66)	-	(66)
Governance	4,901	(2,399)	2,502	4,249	(2,272)	1,977
Total National Expenditure/Non-Membership Income	67,454	(6,172)	61,282	67,685	(6,146)	61,539

	2023	2023	2023	2022	2022	2022
	Expenditure	Non-Membership Income	Net Expenditure	Expenditure	Non-Membership Income	Net Expenditure
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
6 Regional Office Expenditure/ Non-Membership Income						
Eastern	3,274	-	3,274	3,581	-	3,581
East Midlands	4,059	-	4,059	3,910	-	3,910
Greater London	6,012	(37)	5,975	5,916	-	5,916
Northern	2,872	-	2,872	2,977	-	2,977
Northern Ireland	2,191	-	2,191	1,989	-	1,989
North West	5,633	-	5,633	5,827	-	5,827
Scotland	5,511	(123)	5,388	5,246	(113)	5,133
South East	4,334	-	4,334	4,450	-	4,450
South West	4,406	-	4,406	4,250	-	4,250
Wales	3,940	(196)	3,744	3,828	(148)	3,680
West Midlands	4,284	-	4,284	4,355	-	4,355
Yorkshire & Humberside	4,421	-	4,421	4,525	-	4,525
	50,937	(356)	50,581	50,854	(261)	50,593
7 Regional Office Expenditure/ Non-Membership Income						
Other Income	-	(378)	(378)	-	(450)	(450)
Local Expenditure	2,442	-	2,442	1,668	-	1,668
Regional Pool Expenditure	2,256	(579)	1,677	219	(156)	63
	4,698	(957)	3,741	1,887	(606)	1,281
8 Branch Expenditure/ Non-Membership Income						
Other Income	-	(2,868)	(2,868)	-	(2,003)	(2,003)
Administration expenses	24,381	-	24,381	23,245	-	23,245
Honoraria	1,170	-	1,170	1,219	-	1,219
Conferences	4,728	-	4,728	3,661	-	3,661
Other meetings	3,200	-	3,200	2,502	-	2,502
Publicity	3,996	-	3,996	4,059	-	4,059
Education	1,038	-	1,038	880	-	880
Local activities	1,821	-	1,821	1,308	-	1,308
Transfers to Industrial Action Fund	541	-	541	343	-	343
Donations	1,034	-	1,034	1,389	-	1,389
Affiliations	162	-	162	149	-	149
Miscellaneous	1,868	-	1,868	2,615	-	2,615
	43,939	(2,868)	41,071	41,370	(2,003)	39,367

Inter-company note

The income and expenditure of the union includes £0.0 million (2022: £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 2023

9a Employees

	2023	2022
	£'000s	£'000s
Salaries	50,816	49,591
Social Security costs	4,826	4,984
Pension costs	18,879	19,026
Temporary/Agency	1,690	969
Temporary staff at CBHR	516	447
Branch Officials	15,805	15,044
Total staff costs	92,532	90,061

Average number of UNISON employees including part-time employees for the year was 1,121: (2022: 1,104, this excludes branch officials).

In the year expenditure totalling £232,865 (2022: £493,997) 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

	2023	2022
	£	£
Basic salary	125,450	120,296
Salary sacrifice	(13,269)	(12,972)
London Weighting	6,273	6,058
Gross salary	118,454	113,382
Taxable Subsistence	3,173	3,065
Benefit in Kind	7,119	7,078
Total salary and benefits	128,746	123,525
Employer's national insurance costs	15,529	15,562
Employer's Pension Contribution	37,366	35,538
Total cost for the year ended 31 December 2023	181,641	174,625

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 2023 is £3,719,056 (2022: is £3,466,495)

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 2023, 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

and that of the preliminary results for the formal 30 June 2023 actuarial valuation. 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 2023	31 December 2022
Retail price inflation assumption		
Pre-2030	3.1% pa	3.3% pa
Post-2030	3.0% pa	3.2% pa
Consumer price inflation assumption		
Pre-2030	2.1% pa	2.3% pa
Post-2030	2.8% pa	3.1% pa
Rate of increase of pensions in payment		
Non-GMP earned before 1 July 2016		
Pre-2030	3.1% pa	3.3% pa
Post-2030	3.0% pa	3.2% pa
Non-GMP earned between 1 July 2016 and 28 February 2022		
Pre-2030	2.0% pa	2.1% pa
Post-2030	2.4% pa	2.6% pa
Non-GMP earned after 28 February 2022		
Pre-2030	1.7% pa	1.7% pa
Post-2030	2.0% pa	2.1% pa
Post 1988 GMP		
Pre-2030	1.8% pa	2.0% pa
Post-2030	2.2% pa	2.3% pa
Discount rate	4.5% pa	4.8% 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 25.1 years (2022: 25.6 years). A male pensioner aged 65 in 20 years' time would be expected to live for a further 26.6 years (2022: 27.0 years).

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

	2023	2022
	Value	Value
	£'000s	£'000s
Equities	198,226	195,231
Bonds	51,998	49,404
Property	49,200	55,878
Cash	1,954	2,500
Insurance company asset	37,106	37,675
Diversified growth funds	68,111	89,897
LDI	211,846	186,111
	618,441	616,696

10 Employers' Pension Costs (continued)

	31 December 2023 £'000s	31 December 2022 £'000s	31 December 2021 £'000s	31 December 2020 £'000s	31 December 2019 £'000s
Fair value of schemes' assets	618,441	616,696	738,496	691,689	663,276
Present value of defined benefit obligations	(694,136)	(654,769)	(943,532)	(958,075)	(821,846)
Net Liability	(75,695)	(38,073)	(205,036)	(266,386)	(158,570)

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

	31 December 2023 £'000s	31 December 2022 £'000s
Opening defined benefit obligation	654,769	943,532
Employer's part of current service cost	11,286	20,935
(Gain) / loss on curtailment and changes	11	-
Interest on obligation	30,675	17,633
Contributions from plan members	150	170
Actuarial (Gain)/Loss	29,020	(296,342)
Benefits paid	(31,775)	(31,159)
Closing defined benefit obligation	694,136	654,769

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

	31 December 2023 £'000s	31 December 2022 £'000s
Opening fair value of the assets	616,696	738,496
Interest on scheme assets	29,484	13,964
Actual return less interest on scheme assets	(21,220)	(126,546)
Running costs	(2,530)	(3,016)
Contributions by the employer	27,636	24,787
Contributions by scheme members	150	170
Benefits paid	(31,775)	(31,159)
Closing fair value of plans assets	618,441	616,696

The actual return on the schemes assets over the year was a gain of £8,264,000 (2022: loss of £112,582,000).

The amount recognised outside profit and loss for 2023 is a gain of £50,240,000 (2022 gain of £169,796,000).

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 2023 £'000s	31 December 2022 £'000s
Current service cost	11,286	20,935
(Gain) / loss on curtailment and changes	11	-
Running cost	2,530	3,016
Interest expense	1,191	3,669
Total expense included in the Statement of Comprehensive Income	15,018	27,620

10 Employers' Pension Costs (continued)

The following amounts have been included within operating profit under FRS102:	Year to 31 December 2023 £'000s	Year to 31 December 2022 £'000s
COHSE pension scheme additional contributions	5,440	6,212
Loss/(Gain) on curtailment and changes	11	-
Current service cost	11,286	20,935
Running cost	2,530	3,016
Interest expense	1,191	3,669
Contributions by the employer	(27,636)	(24,787)
Pension cost	(7,178)	9,045

The following amounts have been recognised outside the profit and loss:	Year to 31 December 2023 £'000s	Year to 31 December 2022 £'000s
COHSE	(158)	(52)
UNISON	(50,082)	169,848
Actuarial (Loss)/Gain recognised outside profit or loss	(50,240)	169,796

The FRS 102 Statement of Financial Position of the Schemes as at 31 December 2021 is as follows:	UNISON £'000s	UNISON £'000s
Defined Benefit Obligation	656,734	37,811
Fair Value of Assets	(581,021)	(37,965)
Pension Deficit/(Asset)	75,713	(154)

The FRS 102 Statement of Financial Position of the Schemes as at 31 December 2023 is as follows:	Year to 31 December 2023 £'000s	Year to 31 December 2022 £'000s
(Deficit) in schemes at 1 January 2023	(38,073)	(205,036)
Expense included in the profit or loss	(15,018)	(27,620)
Contributions by the employer	27,636	24,787
Actuarial (Loss)/Gain	(50,240)	169,796
Deficit in Schemes as at 31 December 2023	(75,695)	(38,073)

Over the year to 31 December 2023, contributions by the National Office of £25,161,800 (2022: £22,512,226) were made to the schemes.

Other significant contributions (excluding employee contributions) were £2,501,718 for Branch Officials (2022: £2,272,881) and £536,350 for Pension Protection levy (2022: £645,221).

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 continue. 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 2023

11 Fixed assets

Tangible Fixed Assets

General Fund	Freehold Properties £'000s	Leasehold Properties £'000s	Equipment £'000s	Total £'000s
Cost:				
At 1 January 2023	122,860	2,602	15,665	141,127
Disposal/ Impairment and Fully depreciated assets	-	-	(356)	(356)
Additions	403	-	1,991	2,394
At 31 December 2023	123,263	2,602	17,300	143,165
Aggregate Depreciation including Impairment				
At 1 January 2023	36,873	2,561	11,135	50,569
Disposal	-	-	(356)	(356)
Deprecation charge/Impairment	2,297	32	2,432	4,761
At 31 December 2023	39,170	2,593	13,211	54,974
National net book value at 31 December 2023	84,093	9	4,089	88,191
National net book value at 31 December 2022	85,986	41	4,529	90,556
Total Union				
General Fund	84,093	9	4,089	88,191
Regions	-	-	-	-
Branches	2,040	-	1,025	3,065
Total Union net book value at 31 December 2023	86,133	9	5,114	91,256
Total Union net book value at 31 December 2022	88,546	41	5,687	94,274

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
Cost:	
Deemed cost as at 1 January 2023	5,650
Additions	-
Disposals	-
At 31 December 2023	5,650
Amortisation	
At 1 January 2023	(339)
Charge for the year	(38)
At 31 December 2023	(377)
National net book value at 31 December 2023	5,273
National net book value at 31 December 2022	5,349

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

12 Investments

	Year to 31 December 2023			Year to 31 December 2022		
	Listed investments £'000s	Unlisted investments £'000s	Total £'000s	Listed investments £'000s	Unlisted investments £'000s	Total £'000s
Cost:						
At 1 January 2023	24	11,702	11,726	24	10,193	10,217
Additions at cost	-	-	-	-	-	-
Disposals	(5)	-	(5)	-	-	-
Revaluation to market value	-	1,562	1,562	-	1,509	1,509
At 31 December 2023	19	13,264	13,283	24	11,702	11,726

	Year to 31 December 2023		Year to 31 December 2022	
	Market Value £'000s	Book Value £'000s	Market Value £'000s	Book Value £'000s
Unlisted investments				
Unity Trust Bank	13,264	13,264	13,264	13,264
Listed investments				
Others – National	-	-	5	5
Others – Branches	19	19	19	19
	13,283	13,283	13,288	13,288

Managers in Partnership – Joint Venture

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

Control of the partnership is 50:50.

The management accounts of the partnership are as follows:	Total Partnership	UNISON Share
	2023 £'000s	2023 £'000s
Statement of Comprehensive Income		
Income	1,794	897
Expenditure	(1,458)	(729)
Distributions to partners	(336)	(168)
Closing reserves	-	-
	Total Partnership	UNISON Share
	2023 £'000s	2023 £'000s
Statement of Financial Position as at 31 December 2023		
Net current assets	-	-
Net current liabilities	-	-
Closing reserves	-	-

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
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

13 Financial Instruments

Financial Assets and Liabilities	2023 £'000s	2022 £'000s
Financial assets measured at fair value through profit or loss	13,283	11,726
Financial assets measured at amortised cost	186,413	190,003
Financial liabilities measured at amortised cost	(10,281)	(9,367)

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

14 Debtors

	2023 £'000s	2022 £'000s
Members' subscriptions	6,755	6,675
Thompson LLP	3,119	3,119
Other debtors	4,707	3,063
Prepayments and accrued income	3,213	3,292
	17,794	16,149

15 Creditors

	2023 £'000s	2022 £'000s
Payable within one year		
Trade creditors and accruals	(10,644)	(12,626)
PAYE, NI and other taxes	(1,774)	(2,894)
	(12,418)	(15,520)
Creditors: payable later than one year		
	-	(55)
	(12,418)	(15,575)

16 Operating Lease Commitments

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

	2023		2022	
	Land and Buildings £'000s	Other £'000s	Land and Buildings £'000s	Other £'000s
National				
Less than one year	2,150	154	2,369	167
Between two and five years	3,025	167	6,591	270
More than five years	1,406	-	1,610	-
Branches				
Less than one year	677	-	685	-
Between two and five years	935	-	1,132	-
Over five years	261	-	520	-

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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.

	2023 £'000s	2022 £'000s
Income		
General Fund Donations	47	43
Interest	-	-
Expenditure		
Project donations	(145)	(62)
Surplus/(Deficit)	(98)	(19)
Reserves as at 1 January 2022	548	567
Reserves as at 31 December 2023	450	548

18 Notes to the Statement of Cash Flows

	2023 £'000s	2022 £'000s
a Reconciliation of Surplus/(Deficit) to Net cash Inflow from Operating Activities		
(Loss)/Gain for the year	(39,573)	162,761
Actuarial Loss /(gain) on pension scheme	50,240	(169,796)
Profit from Sale of Property	-	(78)
Interest Received	(1,286)	(668)
Interest and Bank Charges	369	373
Pension costs FRS102 provision	(12,618)	2,833
Depreciation/ Amortisation/ Impairment	4797	9,415
Change in Fair Value of Investments	(1,557)	(1,509)
Decrease in debtors	(1,628)	(479)
(Decrease)/ Increase in creditors	(3,157)	4,752
Net cash inflow from operating activities	(4,413)	7,604

b Analysis of Net Funds

	2023 £'000s	Cash Flow £'000s	2022 £'000s
Short Term Bank Deposits	63,240	(53)	63,187
National and Regional – cash at bank	32,061	6,394	38,455
Branches – cash at bank	76,888	(1,104)	75,784
Net funds	172,189	5,237	177,426

19 Capital Commitments

There are no significant capital commitments as at 31st December 2023.

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 £172.1 million.

UCC supply and deliver the UNISON Direct service to members, UNISON reimbursed UCC costs of £3.1 million in 2023.

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. £3m of the intercompany recharges were paid to UCC Ltd in 2023 (2022: 768k) and there is £250K of intercompany loan balances as at 31st December 2022.

UNISON donated £1.0m to UNISON Welfare in 2023.

21 Financial and Operational Risk Management

UNISON is an incredibly resilient union, sustained entirely by its members' subscription fees. Despite a decade of reduced income due to austerity measures, UNISON has not only weathered the storm but also launched robust recruitment and retention campaigns to bolster its membership. The union's significant investments in resources, union organisers, activists, and their training have further fortified its position, leading to increased income, maintained robust and consistent membership and participation levels over the past five years, this instils a sense of confidence in UNISON's ability to continue serving and supporting its members.

UNISON is well-positioned in terms of membership, income, cash and reserves to manage its operations going forward. The union is aware of the potential impact of political, regulatory, and legislative changes on its membership and income but remains confident in its ability to mitigate these risks. UNISON regularly conducts short-term strategic reviews of its operations and member services to ensure it continues to operate effectively in the face of potential challenges.

UNISON has embraced technological developments and strategies, investing in enhanced business intelligence, digital communications, and tools and platforms to enable better interaction with members across the organisation. Additionally, the union is prepared to undertake a wider review of its operations and services in the medium and longer term, if needed.

UNISON, with its proactive stance, effectively manages its financial and operational risks, implementing measures to ensure smooth operations at all levels. The union's proven strategy to maintain balanced budgets and reserves while providing for capital maintenance demonstrates its readiness and ability to operate effectively in the face of potential challenges, instilling a sense of security and trust in its operations.

UNISON invests in staff training and ongoing development, seeking opportunities to maximise the use of all its resources. The union regularly conducts reviews to improve operational efficiencies and controls, recognising the importance of its staff in meeting the organisation's and members' needs. By implementing these measures, UNISON ensures that it operates financially responsibly while maintaining effective operations at all levels.

The union conducts annual going concern reviews and cash flow projections and develops budgets and forecasts by assessing expected income and expenditure levels. These financial reviews are reported in detail to the Finance and Resource Committee for approval, endorsed by the National Executive Council, and made available to external auditors. By implementing these measures, UNISON ensures that it operates with confidence and transparency, providing a solid foundation for its continued success.

UNISON manages its finances with utmost prudence, ensuring minimal external borrowing and maximum asset value. The union has the potential to undertake significant loans, backed by its strong asset base, if necessary. The largest financial obligation of the union is to its staff pension scheme, which currently has a funding shortfall. However, the employer and trustees have developed a clear strategy and recovery plan, with the guidance of legal and actuarial experts, to manage this issue. The plan is reviewed every three years and adjusted as necessary to reflect changes in economic conditions and funding deficits.

Although 2023 saw a return to normal, the union faced higher-than-expected inflation. However, the union's financial reserves built up in previous years helped to mitigate the impact, ensuring financial stability and demonstrating its strength.

Looking ahead to 2024, the union is confident that it will successfully navigate the cost-of-living crisis that has affected its members and low-income workers in

general. We will continue to devote significant resources to enhance our bargaining, negotiating, and campaigning activities through the well-established Branch Support and Organising Fund. This will allow us to target specific areas for member recruitment and activist training with greater focus and vigour.

Furthermore, we will review our operations and resources with the aim of ensuring maximum cost-effectiveness while retaining, recruiting, and growing our membership for long-term sustainability. We are committed to delivering our core activities without significant reductions and have streamlined our budget for 2024 accordingly.

We have launched comprehensive reviews of our assets, resources, and staffing structures to ensure maximum efficiency and effectiveness while keeping sustainability and stability at the forefront of our minds. Our significant investments in infrastructure, IT systems, and communications demonstrate our unwavering confidence in our future growth and ability to overcome any challenges that come our way.

In summary, the union is a financially and operationally robust organisation that manages risks proactively and mitigates them effectively. The pension deficit is managed sustainably, and membership and income are protected through innovative approaches. The union's expenditures are closely monitored and managed, ensuring resources are used for maximum benefit to members while minimising inefficiencies and overspending. The union looks forward to a sustainable and prosperous future, confident in its ability to manage challenges and opportunities.

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	2023 £'000s	2023 £'000s	2022 £'000s	2022 £'000s
Income					
Contributions receivable			4,648		4,875
Interest on investments			287		73
Total Income			4,935		4,948
Expenditure					
Major campaigns		(1,175)		(1,573)	
Contributions and donations		(2,148)		(2,375)	
Contribution to General Fund expenses		(64)		(64)	
Total Expenditure			(3,387)		(4,012)
Surplus for the year			1,548		936

Statement of Financial Position

		2023 £'000s	2022 £'000s
Current Assets			
Debtors	2	55	-
Short Term Bank Deposits		13,000	11,700
Cash at bank		498	392
		13,553	12,092
Current Liabilities			
Creditors	3	-	(87)
Net assets		13,553	12,005
Represented by:			
Reserves at 1 January 2023		12,005	11,069
Surplus/(Deficit) for the year		1,548	936
Balance 31 December 2023		13,553	12,005

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

	2023 £'000s	2022 £'000s
2 Debtors		
Sundry Debtors	55	-
General Fund	-	-
	55	-
3 Creditors		
Sundry creditors	-	-
General Fund	-	(87)
	-	(87)

4 Contribution to General Fund Expenses

The Financial Statements were approved by the Finance and Resource Management Committee on 30th April 2024 are endorsed by the National Executive Council and signed on its behalf by:



Christina McAnea
General Secretary
30th April 2024



Libby Nolan
President
30th April 2024

Statement of Comprehensive Income

	Notes	2023 £'000s	2023 £'000s	2022 £'000s	2022 £'000s
Income					
Contributions receivable			2,155		2,332
Other Income			-		1
Bank interest			160		40
Total Income			2,315		2,373
Expenditure					
National Expenditure		(1,754)		(1,521)	
National Administration		(65)			
Contribution to General Fund expenses		(305)		(65)	
Regional Expenditure				(282)	
Total Expenditure			(2,124)		(1,868)
Surplus for the year			191		505

Statement of Financial Position

		2023 £'000s	2022 £'000s
Current Assets			
Debtors	2		
Short Term Bank Deposits		7,000	6,500
Cash at bank		313	221
		7,313	6,721
Current Liabilities			
Creditors	3	(612)	(211)
Net assets		6,701	6,510
Represented by:			
Reserves at 1 January 2023		6,510	6,005
Surplus for the year		191	505
Balance 31 December 2023		6,701	6,510

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

	2023 £'000s	2022 £'000s
2 Debtors		
Sundry debtors	-	-
Prepayment	-	-
General Fund	-	-
	-	-
3 Creditors		
General Fund	(592)	(203)
Sundry creditors	(20)	(8)
	(612)	(211)

4 Contribution to General Fund Expenses

The Financial Statements were approved by the Finance and Resource Management Committee on 26th April 2024 are endorsed by the National Executive Council and signed on its behalf by:



Christina McAnea
General Secretary
30th April 2024



Libby Nolan
President
30th April 2024

UNISON

TEN YEAR SUMMARY 2014 TO 2023 – FOR INFORMATION ONLY

Year ended 31 December 2023

(as disclosed in the Annual Financial Statements)

Statement of Comprehensive Income

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Income	RESTATE									
Members' Subscriptions	167,467	165,787	163,794	162,381	162,437	165,343	170,754	174,855	172,365	180,337
Local levy	300	304	295	282	286	237	245	206	180	180
Donations by branch members	196	107	3	26	223	230	5	89	46	20
Allocations to Political Funds	(6,637)	(6,520)	(6,550)	(6,543)	(6,087)	(8,724)	(8,100)	(7,740)	(7,206)	(6,803)
Available Operating Income	161,326	159,678	157,542	156,146	156,859	157,086	162,904	167,410	165,385	173,734
Non-Membership Income	8,648	8,939	8,466	11,410	9,694	10,060	10,534	12,216	9,076	10,968
Total Income	169,974	168,617	166,008	167,556	166,553	167,146	173,438	179,626	174,461	184,702
Total Operating Expenditure	(160,790)	(160,737)	(161,587)	(168,051)	(171,155)	(162,550)	(154,462)	(165,668)	(181,496)	(174,035)
Net Income for the year	9,184	7,880	4,421	(495)	(4,602)	4,596	18,976	13,958	(7,035)	10,667
Actuarial (Losses)/Gains on pension scheme	(35,012)	33,804	(95,510)	58,792	8,562	(17,460)	(107,252)	71,117	169,796	(50,240)
Surplus/(Deficit) for the year	(25,828)	41,684	(91,089)	58,297	3,960	(12,864)	(88,276)	85,075	162,761	(39,573)

Statement of Financial Position

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Tangible Assets	102,653	98,258	100,475	99,185	99,934	104,597	104,053	99,877	94,274	91,256
Investments	1,984	4,192	4,193	4,193	5,288	7,570	7,569	10,217	11,726	13,283
Intangible asset	5,650	5,575	5,537	5,500	5,462	5,424	5,386	5,349	5,311	5,273
Total Fixed Assets	110,287	108,025	110,205	108,878	110,684	117,591	117,008	115,443	111,311	109,812
Current Assets	129,814	141,404	141,434	145,830	145,630	146,054	167,229	189,008	193,690	190,081
Current Liabilities	(15,016)	(13,600)	(11,160)	(10,114)	(10,054)	(13,077)	(14,179)	(10,718)	(15,520)	(12,418)
Net Current Assets	114,798	127,804	130,274	135,716	135,576	132,977	153,050	178,290	178,170	177,663
Creditors due in more than one year	-	-	(355)	(305)	(255)	(205)	(155)	(105)	(55)	-
Net Assets excluding pension scheme	225,085	235,829	240,124	244,289	246,005	250,363	269,903	293,628	289,426	287,475
Pension fund deficit	(133,280)	(102,340)	(197,724)	(143,592)	(141,348)	(158,570)	(266,386)	(205,036)	(38,073)	(75,695)
Total Net Assets	91,805	133,489	42,400	100,697	104,657	91,793	3,517	88,592	251,353	211,780
Represented by:										
Reserves	225,085	235,829	240,124	244,289	246,005	250,363	269,903	293,628	289,426	287,475
Pension scheme liability	(133,280)	(102,340)	(197,724)	(143,592)	(141,348)	(158,570)	(266,386)	(205,036)	(38,073)	(75,695)
Accumulated Reserves	91,805	133,489	42,400	100,697	104,657	91,793	3,517	88,592	251,353	211,780
Average number of employees	1,206	1,226	1,241	1,220	1,194	1,167	1,152	1,123	1,104	1,121

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



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