

UNISON

Financial Statements

Year ended 31 December 2024

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Foreword to the 2024 Financial Statements

Dear member

I am very pleased to introduce UNISON's 2024 Financial Statements to you again. 2024 was another good year for the union organisationally and this has translated into a solid financial year, as you will read.

Membership and income growth

The Union's organising strategy and work, endorsed by our National Delegate Conferences in 2022, 2023 and 2024, is now starting to show results. 2024 saw record net membership growth. This was significant in that, exceptionally, it was our third consecutive year of net growth. Subscription income stood in 2024 at £192.0 million, £11.7 million better than in 2023.

2024 was also the first year where membership growth coincided with trained activist growth. The number of Employment Rights Act-accredited reps increased by 6% from 9,217 to 9,755, the first such growth in ten years. 4,550 new activists were also recruited, an 11 per cent increase on 2023, which was already a record-breaking year.

We must keep moving in this direction, to keep building the foundations of a financially stable and powerful union.

Branch Support & Organising Fund

The additional resource provided to support branches via the Branch Support & Organising Fund (BSOF), combined with 'One UNISON' Organising to Win projects, has had a demonstrably positive impact. That said, Organising to Win is still in its first phase, and needs refinement and adjustment so we can learn essential lessons and upscale the activity. The NEC is committed to this process and is monitoring projects accordingly.

BSOF is a fund to support branches. Make use of it and talk to your Regional Organiser or other branches about the kind of project or collaborative project you need to develop.

Pensions and pay

Growth in membership is helping the Union to face increasing cost pressures, but these are still real enough and we must of course to continue to meet our bills and commitments. The NEC was pleased to settle the January 1st 2025 UNISON staff pay award on time, due to intensive negotiations held during 2024. This pay award is something we can all be proud of as it heralded the implementation of £15 per hour as our Union's new starting wage.

The Union continued in its commitment to the final salary UNISON Staff Pension Scheme (USPS). During 2024, the cost of additional employer pension contributions agreed as part of the deficit recovery plan for the USPS was £5.0 million. As you will read in these Statements, the pension deficit has reduced in 2024 to £43.4 million. This is positive, though market conditions have deteriorated recently somewhat with President Trump's tariff announcements.

Organising our finances to win

There remains a need to organise our finances to win. UNISON continues to be in a strong financial position but there are underlying financial challenges within the union which we must address. There are still efficiencies and better ways of doing things to be found and to implement, and we must bring some aspects of our financial framework up to date if we are to continue to thrive and succeed.

At the beginning of 2024, the Union faced a deficit of £6.9 million in its NEC General Fund budget. However, by the end of the year, the situation improved significantly, resulting in a surplus of £9.1 million. This turnaround was driven by an increase in subscription income, which contributed to a net NEC income of £10.1 million, as well as a rise of £5.3 million in the valuation of UNISON's shares in Unity Trust Bank. Consequently, the consolidated surplus in the General Fund reached £11.7 million. This total surplus included an NEC surplus of £9.1 million, branch surpluses totalling £3.6 million, and a regional lay deficit of £1.0 million.

Strong membership growth, performance of Unity Bank shares, and improved bank interest, following active discussion by the NEC's Finance & Resource Management Committee (FRMC) in January 2024 on how to best manage the Union's cash reserves, has helped us meet the challenge of 2024's budget deficit. But the FRMC believes we should examine the financial framework that underpins what we do in these better financial periods and spent time in 2024 considering this.

The FRMC oversaw the inclusion of new finance-related questions for the Organising Framework during 2024. The NEC wants branches to be better prepared and organised financially, and we hope the amended Organising Framework will help achieve that.

Industrial action

In 2024, our Industrial Action Fund reserves decreased by £1.3m to £25.1 million, held between National £11.4m and Branches £13.7m. This was a substantially lower decrease than in 2023 but continues to be an area the FRMC is monitoring.

Conferences, accommodation and travel

At its November 2024 meeting, the FRMC received the welcome news that the ACC Liverpool conference centre had committed itself to an ethical policy in keeping with UNISON's aims and values. It is good news when UNISON can use its purchasing power and its own ethical policy positively in this way to shift the practices of external organisations.

2024 also saw the reletting of UNISON's major contracts for accommodation and travel into a single combined contract with one supplier. This is an area of considerable spend for the Union so one the FRMC has committed to monitor with regular reviews going forwards.

FRMC oversight in 2024

Two extra meetings of the FRMC were held in 2024 to deal with the volume of financial decisions we are required to make. These were online meetings to save costs. Alongside one of the four annual FRMC meetings also being online, FRMC held three physical meetings, which were hybrid for those that wished to avoid travel. Making use of technology, where quality of decision-making is not affected, is an important thing for our union to do wherever it can.

FRMC aspires to a culture of full and active oversight of our finances on behalf of members. To this end, FRMC needs visibility on all aspects of the union's spending, to satisfy itself that expenditure is effective and justified. The FRMC will consider any implications of a Certification Officer decision in December 2023 regarding an external legal case brought by a member against the Union – once two other legal cases have been resolved. The FRMC has not made progress on this work during 2024, so it remains an area the Committee and NEC must still address.

Support to treasurers

The FRMC understands just how important the branch treasurer role is to our union's stability and ability to deliver for our members. To this end, 2024 saw work undertaken to improve OLBA (Online Branch Accounting) to help treasurers to plan and budget. There was also headway made in delivering an online branch expenses system which will launch in July. Staff colleagues have additionally now commissioned an online portal to help branches that employ staff who are members of the UNISON pension scheme.

An expanded programme of training and roadshows took place around the Regions in 2024 for branch treasurers. The intention is to work with LAOS to make sure training events like these become annual opportunities for learning. And the Branch Finances Handbook was reviewed and refreshed by staff during 2024 and launched in January 2025. This important guidance will be subject to annual review and updating going forward and is an important part of the toolkit our branch treasurers need in an ever more complex financial world.

We know that delivering the finance role in our branches is challenging as we see it in the numbers of branches which do not meet the Rulebook deadline for submitting their Annual Financial Return. So, we are not resting on our laurels as an NEC and are committed to finding more ways to support branches in delivering their financial responsibilities. But 2024 has seen much work undertaken by staff and lay members of the FRMC and major and welcome advances have been made.

I wish to conclude by placing on record the FRMC's sincere thanks to all treasurers for their tremendous effort and diligence in 2024. I also wish similarly to acknowledge and thank all the staff, nationally, regionally and in branches, who have worked so hard to support our treasurers.

I hope you enjoy reading these Statements and that you have a great Conference here in Liverpool.

In solidarity

Dan Sartin
Chair, Finance & Resource Management Committee

Report on the 2024 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 £192.0 million is £11.7 million better than 2023, a major achievement considering the 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 £8.1 million. Other non-membership and external income generated from operations is £19.4million. Operating expenditure was £191.7 million. This results in a surplus of £11.7 million.

The General Fund covers the National Executive Committee (NEC) activity, Regional Lay activity and Branch activity. The overall surplus of £11.7 million is attributable as follows – to NEC surplus of £9.1million, Branches Surplus of £3.6 million and Regional Lay Deficit of £1.0 million.

General Fund reserves are increased by the overall surplus of £11.7 million, taking reserves up to £272.8 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 £2.6 million in 2024 of which £3.8 million was spent on supporting industrial action (2023 £9.2 million). The IAF reserves stand at £25.1 million, a decrease of (£1.3) million from 2023.

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 2024 the valuation indicated a deficit of £43.4 million (2023: £75.7 million). The main reasons for the decrease in the deficit over 2024 are the increase in AA bond yields (leading to a increase in the FRS 102 discount rate), leading to an reduction in the FRS102 liability.

5 Reserves and Assets of UNISON

UNISON has reserves of £297.9 million against which the pension scheme deficit of £43.4 million is offset, giving net reserves of £254.5 million as represented by:

	2024		2023
	£m	£m	£m
Fixed Assets	90.7		91.3
Investment Assets	18.6		13.3
Intangible Assets	8.0		5.3
Short Term Deposits and Cash at Bank	174.7		172.2
Net Current Asset/Liabilities – excluding cash at bank and deposit	5.9		5.4
Liabilities due after one year	0.0		0.0
	<u>297.9</u>		<u>287.5</u>
Fair value of pension schemes assets	593.3	618.4	
Present value of pension scheme liabilities	(636.7)	(694.1)	
Less: Pension defined benefit obligations	(43.4)		(75.7)
Total Net Assets	<u>254.5</u>		<u>211.8</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 2024 was £49.0 million being 25.5% of subscription income of £192.0 million. In the year £45.1m was credited to branches with the balance of £3.8 million being added to the Branch Support and Organising Fund.

UNISON
FINANCIAL STATEMENTS

Year ended 31 December 2024

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.

In 2025, your branch's funding percentage entitlement will be calculated using the 2021 formula and scheme, as the 3-year protection period agreed in 2021 will have ended in 2024.

The information is as follows;

Subscription income for 2024	£192.0m
Membership as at 31 December 2024	1,269,500
Branch Funding for 2024 at:	23.5%
Branch average subscriptions per member	Additional entitlement
Less than £136 and not less than £121	0.5%
Less than £121 and not less than £106	1.0%
Less than £106 and not less than £91	1.5%
Less than £91	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

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
General Secretary
30th April 2025

Julia Mwaluke
Vice President
30th April 2025

Lyn Marie O'Hara
Vice President
30th April 2025

Independent Auditor's Report to the Members of UNISON for the year ended 31 December 2024

Opinion

We have audited the financial statements of UNISON for the year ended 31 December 2024 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 2024 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 2024

	Notes	2024 General Funds (Note 2) £'000s	2024 Industrial Action Funds (Note 3) £'000s	2024 Pension Scheme £'000s	2024 Total Union £'000s
Membership Income					
Members' subscriptions		191,981	-	-	191,981
Local levy		178	-	-	178
Donations by Branch members	3	-	62	-	62
Allocations to Political Funds		(6,562)	-	-	(6,562)
Allocations to Industrial Action Fund		(1,430)	1,430	-	-
Available Operating Income		184,167	1,492	-	185,659
Non-Membership Income					
National Office income	5	6,576	-	-	6,576
Regional Office income	6	313	-	-	313
Lay Regional income	7	1,979	-	-	1,979
Branch income	8	2,100	-	-	2,100
Industrial Action income	3	-	64	-	64
Total Non-Membership Income		10,968	64	-	11,032
Total Income		195,135	1,556	-	196,691
Expenditure					
National Office expenditure	5	(71,820)	-	-	(71,820)
Regional Office expenditure	6	(53,725)	-	-	(53,725)
Lay Regional expenditure	7	(6,814)	-	-	(6,814)
Branch expenditure	8	(44,429)	-	-	(44,429)
Dispute pay, associated expenses and net transfers	3	-	(3,384)	-	(3,384)
Depreciation/Amortisation/Impairment	11	(6,236)	-	-	(6,236)
Pension cost	10	(5,020)	-	11,240	6,220
International Development Fund	17	(7)	-	-	(7)
UNISON Call Centre	12	(3,226)	-	-	(3,226)
Operating Expenditure		(191,277)	(3,384)	11,240	(183,421)
Net Income/(Expenditure) from Operations		3,858	(1,828)	11,240	13,270
Other Income/(Expenditure)					
Investment and other income		2,953	550	-	3,503
Interest paid		(429)	-	-	(429)
Distributions from Joint Venture	12	26	-	-	26
Change in Fair Value of Investments	12	5,295	-	-	5,295
Net Income/(Expenditure) for the year		11,703	(1,278)	11,240	21,665
Actuarial gain on pension scheme	10	-	-	21,071	21,071
Surplus/(Deficit) for the year		11,703	(1,278)	32,311	42,736
Reserves brought forward balance		261,105	26,370	(75,695)	211,780
Reserves as at 31 December 2024		272,808	25,092	(43,384)	254,516

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

UNISON
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	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 preceding year.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 General Funds £'000s	2024 Industrial Action Funds £'000s	2024 Pension Scheme £'000s	2024 Total Union £'000s
Fixed Assets					
Tangible Assets	11	90,698	-	-	90,698
Intangible Assets	11	7,975	-	-	7,975
Investments: Unlisted	12	18,559	-	-	18,559
Investments: Listed	12	19	-	-	19
		117,251	-	-	117,251
Current Assets					
Debtors	14	17,662	109	-	17,771
Other loans		94	-	-	94
Short Term Bank Deposits		66,294	-	-	66,294
National and Regional – cash at bank and in hand		17,126	12,206	-	29,332
Branches – cash at bank and in hand		65,327	13,730	-	79,057
		166,503	26,045	-	192,548
Current Liabilities					
Creditors payable within one year	15	(8,592)	(953)	-	(9,545)
Branch and Regions – other liabilities	15	(2,354)	-	-	(2,354)
		(10,946)	(953)	-	(11,899)
Net Current Assets					
		155,557	25,092	-	180,649
Total Assets less Current Liabilities					
		272,808	25,092	-	297,900
Creditors payable later than one year	15	-	-	-	-
Net Assets excluding Pension Scheme					
		272,808	25,092	-	297,900
Pension Fund deficit	10	-	-	(43,384)	(43,384)
Total Net Assets/(Liabilities)					
		272,808	25,092	(43,384)	254,516
Represented by:					
Reserves		272,808	25,092	-	297,900
Pension scheme liability	10	-	-	(43,384)	(43,384)
Total Reserves					
		272,808	25,092	(43,384)	254,516

The Financial Statements were approved by the Finance and Resource Management Committee on 30th April 2025 and are signed on its behalf by:

Christina McAnea
General Secretary
30th April 2025

Julia Mwaluke
Vice President
30th April 2025

Lyn Marie O'Hara
Vice President
30th April 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		2023	2023	2023	2023
	Notes	General Funds	Industrial Action Funds	Pension Scheme	Total Union
		£'000s	£'000s	£'000s	£'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

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	Notes	2024 £'000s	2023 £'000s
Cash flows from Operating Activities	<i>18a</i>	9,733	(4,413)
Cash flows from Investing Activities			
Purchase of Tangible Fixed Assets – National		(8,486)	(2,394)
Purchase of Tangible Fixed Assets – Branches and Regions			
Proceeds from Sale of Property (Branches)		1	653
Purchase of Investments		-	-
Proceeds from Investment		-	-
Interest received		1,675	1,286
Interest paid		(429)	(369)
Net cash provided by (used in) investing activities		(7,239)	(824)
Net increase in cash and cash equivalents		2,494	(5,237)
Cash and cash equivalents at the beginning of year		172,189	177,426
Cash and cash equivalents at end of year	<i>18b</i>	174,683	172,189

UNISON

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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 2024.

Amounts not received as at 31 December 2024 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.

Other intangible assets (software) are amortised on a straight line basis at twenty five per cent per annum.

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

UNISON

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

2 General Fund Statement of Comprehensive Income Analysis

	Notes	2024 National £'000s	2024 Branches £'000s	2024 Regions £'000s	2024 Total £'000s	2023 National £'000s	2023 Branches £'000s	2023 Regions £'000s	2023 Total £'000s
Income									
Members' subscriptions		191,981	-	-	191,981	180,337	-	-	180,337
Branch funding		(48,955)	45,115	3,840	-	(45,986)	42,379	3,607	-
Local levy		-	178	-	178	-	180	-	180
Allocations to Regions		-	-	-	-	(2,164)	-	2,164	-
Allocations to Political Funds		(6,562)	-	-	(6,562)	(6,803)	-	-	(6,803)
Allocation to Other Funds		(1,430)	-	-	(1,430)	(1,344)	-	-	(1,344)
Available Operating Income		135,034	45,293	3,840	184,167	124,040	42,559	5,771	172,370
Non-Membership Income									
National Office income	5	6,576	-	-	6,576	6,172	-	-	6,172
Regional Office income	6	313	-	-	313	356	-	-	356
Lay Regional income	7	-	-	1,979	1,979	-	-	957	957
Branch income	8	-	2,100	-	2,100	-	2,868	-	2,868
Total Non-Membership Income		6,889	2,100	1,979	10,968	6,528	2,868	957	10,353
Total Income		141,923	47,393	5,819	195,135	130,568	45,427	6,728	182,723
Expenditure									
National Office expenditure	5	(71,820)	-	-	(71,820)	(67,454)	-	-	(67,454)
Regional Office expenditure	6	(53,725)	-	-	(53,725)	(50,937)	-	-	(50,937)
Branch Support and Organising expenditure	7	-	-	(6,814)	(6,814)	-	-	(4,698)	(4,698)
Branch expenditure	8	-	(44,429)	-	(44,429)	-	(43,939)	-	(43,939)
Depreciation/Amortisation	11	(6,236)	-	-	(6,236)	(4,797)	-	-	(4,797)
Pension cost	10	(5,020)	-	-	(5,020)	(5,440)	-	-	(5,440)
International Development Fund	17	(7)	-	-	(7)	(145)	-	-	(145)
UNISON Call Centre	12	(3,226)	-	-	(3,226)	(3,070)	-	-	(3,070)
Operating Expenditure		(140,034)	(44,429)	(6,814)	(191,277)	(131,843)	(43,939)	(4,698)	(180,480)
Net Income from Operations		1,889	2,964	(995)	3,858	(1,275)	1,488	2,030	2,243
Other Income/(Expenditure)									
Change in Fair Value of Investments	12	5,295	-	-	5,295	1,557	-	-	1,557
Investment and other income		2,359	594	-	2,953	714	465	-	1,179
Interest paid		(429)	-	-	(429)	(369)	-	-	(369)
Distributions from Joint Venture	12	26	-	-	26	168	-	-	168
Surplus/(Deficit) for the year		9,140	3,558	(995)	11,703	795	1,953	2,030	4,778
Reserves brought forward as reported		175,929	70,479	14,697	261,105	175,134	68,526	12,667	256,327
Reserves as at 31 December 2024		185,069	74,037	13,702	272,808	175,929	70,479	14,697	261,105

Included under regions is the allocation of £4.5m (2023: £3.6m) for the Branch Support and Organising Fund and £3.8m (2023: £2.3m) from expenditure.

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3 Industrial Action Fund Statement of Comprehensive Income

	2024 National £'000s	2024 Branches £'000s	2024 Total £'000s	2023 National £'000s	2023 Branches £'000s	2023 Total £'000s
Income						
Donations	-	62	62	-	20	20
Other Income	-	64	64	-	116	116
Transfer from General Fund	-	450	450	-	541	541
Allocation from General Fund	1,430	-	1,430	1,344	-	1,344
Operating Income	1,430	576	2,006	1,344	677	2,021
Expenditure						
Administration	(205)	(138)	(343)	(879)	(85)	(964)
Transfer to General Fund	-	(188)	(188)	-	(179)	(179)
Dispute pay and associated expenses	(2,885)	(418)	(3,303)	(8,028)	(72)	(8,100)
Operating Expenditure	(3,090)	(744)	(3,834)	(8,907)	(336)	(9,243)
Net Income from Operations	(1,660)	(168)	(1,828)	(7,563)	341	(7,222)
Investment Income	478	72	550	419	74	493
(Deficit)/Surplus for the year	(1,182)	(96)	(1,278)	(7,144)	415	(6,729)
Reserves as at 1 January 2024	12,544	13,826	26,370	19,688	13,411	33,099
Reserves as at 31 December 2024	11,362	13,730	25,092	12,544	13,826	26,370

4 Analysis of General Fund Statement of Financial Position

	2024 National £'000s	2024 Branches £'000s	2024 Regions £'000s	2024 Total £'000s	2023 National £'000s	2023 Branches £'000s	2023 Regions £'000s	2023 Total £'000s
Tangible Fixed Assets	87,738	2,960	-	90,698	88,190	3,065	-	91,255
Investments	18,559	19	-	18,578	13,264	19	-	13,283
Intangible Asset	7,975	-	-	7,975	5,273	-	-	5,273
Creditors payable later than 1 year	-	-	-	-	-	-	-	-
Other Net Assets	70,797	71,058	13,702	155,557	69,202	67,395	14,697	151,294
	185,069	74,037	13,702	272,808	175,929	70,479	14,697	261,105

UNISON
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2024

5 Total National Expenditure/Non-Membership Income

	2024	2024	2024	2023	2023	2023
	Expenditure	Non-Membership	Net	Expenditure	Non-Membership	Net
	£'000s	Income	Expenditure	£'000s	Income	Expenditure
		£'000s	£'000s		£'000s	£'000s
Learning and Organising Services	1,618	-	1,618	1,505	-	1,505
Recruitment and Organising	881	-	881	656	-	656
Organising & Recruitment	2,499	-	2,499	2,161	-	2,161
Local Government	1,234	-	1,234	1,329	-	1,329
Healthcare	1,314	-	1,314	1,273	-	1,273
Education & Children's Services	794	-	794	815	-	815
Business & Community	1,472	-	1,472	1,546	-	1,546
Police and Justice	25	-	25	33	-	33
Members' Pension Service	202	-	202	180	-	180
Members' Participation Unit	1,306	-	1,306	1,274	-	1,274
Development Fund	856	(2,022)	(1,166)	690	(2,148)	(1,458)
Negotiating and Promoting Equality - members	522	-	522	1,264	-	1,264
Bargaining, Negotiation & Equalities	7,725	(2,022)	5,703	8,404	(2,148)	6,256
Communications	4,644	(58)	4,586	3,877	(73)	3,804
Policy and Public Affairs	1,098	-	1,098	1,006	-	1,006
Trade Union Affiliations	5,122	-	5,122	4,942	-	4,942
Press Office	466	-	466	422	-	422
International	343	-	343	439	-	439
Communications, Campaigns & Policy	11,673	(58)	11,615	10,686	(73)	10,613
Finance	3,363	(129)	3,234	2,915	(246)	2,669
Rule Book Benefits	355	-	355	495	-	495
Legal Services	5,630	(300)	5,330	4,732	(7)	4,725
Membership Service (RMS)	2,441	-	2,441	2,519	-	2,519
Human Resources	1,967	-	1,967	2,020	-	2,020
Systems Management:						
Information Technology	9,339	-	9,339	8,763	-	8,763
Property Maintenance	8,502	(1,663)	6,839	7,762	(1,264)	6,498
Administration and Postage	440	-	440	248	-	248
Insurance	1,332	-	1,332	1,224	-	1,224
Developing an Efficient and Effective Union	900	-	900	558	-	558
Organisation and Resource Development	34,269	(2,092)	32,177	31,236	(1,517)	29,719
NEC Committees	511	-	511	352	-	352
Executive Office	1,529	-	1,529	1,161	-	1,161
General Secretary's Office	1,469	-	1,469	1,274	-	1,274
Conference Organisation	5,230	-	5,230	4,780	(35)	4,745
Membership Liaison	2,247	-	2,247	2,499	-	2,499
Executive Office (inc Gen Sec)	10,986	-	10,986	10,066	(35)	10,031
Professional Services Unit	1,490	-	1,490	1,887	-	1,887
Croyde Bay Holiday Resort	2,038	(2,088)	(50)	1,977	(2,067)	(90)
UNISON Living	99	(316)	(217)	134	(332)	(198)
Welfare	1,039	-	1,039	977	-	977
Dragon Court – print services	2	-	2	(74)	-	(74)
Governance	4,668	(2,404)	2,264	4,901	(2,399)	2,502
Total National Expenditure/Non-Membership Income	71,820	(6,576)	65,244	67,454	(6,172)	61,282

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

	2024	2024	2024	2023	2023	2023
	Expenditure	Non-Membership	Net	Expenditure	Non-Membership	Net
	£'000s	Income	Expenditure	£'000s	Income	Expenditure
		£'000s	£'000s		£'000s	£'000s
6 Regional Office Expenditure/ Non-Membership Income						
Eastern	3,545	-	3,545	3,274	-	3,274
East Midlands	4,343	-	4,343	4,059	-	4,059
Greater London	6,238	-	6,238	6,012	(37)	5,975
Northern	2,960	-	2,960	2,872	-	2,872
Northern Ireland	2,442	-	2,442	2,191	-	2,191
North West	5,810	-	5,810	5,633	-	5,633
Scotland	5,987	(126)	5,861	5,511	(123)	5,388
South East	4,090	-	4,090	4,334	-	4,334
South West	4,586	-	4,586	4,406	-	4,406
Wales	4,176	(187)	3,989	3,940	(196)	3,744
West Midlands	4,763	-	4,763	4,284	-	4,284
Yorkshire & Humberside	4,785	-	4,785	4,421	-	4,421
	53,725	(313)	53,412	50,937	(356)	50,581
7 Regional Office Expenditure/ Non-Membership Income						
Other Income	-	(1,294)	(1,294)	-	(378)	(378)
Local Expenditure	2,985	-	2,985	2,442	-	2,442
Regional Pool Expenditure	3,829	(685)	3,144	2,256	(579)	1,677
	6,814	(1,979)	4,835	4,698	(957)	3,741
8 Branch Expenditure/ Non-Membership Income						
Other Income	-	(2,100)	(2,100)	-	(2,868)	(2,868)
Administration expenses	25,134	-	25,134	24,381	-	24,381
Honoraria	1,183	-	1,183	1,170	-	1,170
Conferences	5,298	-	5,298	4,728	-	4,728
Other meetings	3,305	-	3,305	3,200	-	3,200
Publicity	3,445	-	3,445	3,996	-	3,996
Education	1,269	-	1,269	1,038	-	1,038
Local activities	1,524	-	1,524	1,821	-	1,821
Transfers to Industrial Action Fund	450	-	450	541	-	541
Donations	1,075	-	1,075	1,034	-	1,034
Affiliations	159	-	159	162	-	162
Miscellaneous	1,587	-	1,587	1,868	-	1,868
	44,429	(2,100)	42,329	43,939	(2,868)	41,071

Inter-company note

The income and expenditure of the union includes £0.0 million (2023: £0.0million) 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 2024

9a Employees

	2024	2023
	£'000s	£'000s
Salaries	55,130	50,816
Social Security costs	5,351	4,826
Pension costs	19,601	18,879
Temporary/Agency	1,931	1,690
Temporary staff at CBHR	544	516
Branch Officials	16,564	15,805
Total staff costs	99,121	92,532

Average number of UNISON employees including part-time employees for the year was 1,093 (2023: 1,121; this excludes branch officials).

In the year expenditure totalling £500,774 (2023: £232,865) 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

	2024	2023
	£	£
Basic salary	133,197	125,450
Salary sacrifice	(13,176)	(13,269)
London Weighting	6,652	6,273
Gross salary	126,673	118,454
Taxable Subsistence	3,366	3,173
Benefit in Kind	10,887	7,119
Total salary and benefits	140,926	128,746
Employer's national insurance costs	16,690	15,529
Employer's Pension Contribution	40,321	37,366
Total cost for the year ended 31 December 2024	197,937	181,641

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 2024 is £3,992,641 (2023: is £3,719,056).

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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 2024, 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 2024	31 December 2023
Retail price inflation assumption		
Pre-2030	3.2% pa	3.1% pa
Post-2030	3.1% pa	3.0% pa
Consumer price inflation assumption		
Pre-2030	2.3% pa	2.1% pa
Post-2030	2.9% pa	2.8% pa
Rate of increase of pensions in payment		
Non-GMP earned before 1 July 2016		
Pre-2030	3.2% pa	3.1% pa
Post-2030	3.1% pa	3.0% pa
Non-GMP earned between 1 July 2016 and 28 February 2022		
Pre-2030	2.1% pa	2.0% pa
Post-2030	2.5% pa	2.4% pa
Non-GMP earned after 28 February 2022		
Pre-2030	1.7% pa	1.7% pa
Post-2030	2.0% pa	2.0% pa
Post 1988 GMP		
Pre-2030	2.0% pa	1.8% pa
Post-2030	2.3% pa	2.2% pa
Discount rate	5.5% pa	4.5% 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 (2023: 25.1 years). A male pensioner aged 60 in 20 years' time would be expected to live for a further 26.7 years (2023: 26.6 years).

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

	2024	2023
	Value	Value
	£'000s	£'000s
Equities	195,175	198,226
Bonds	51,567	51,998
Property	49,161	49,200
Cash	2,511	1,954
Insurance company asset	32,578	37,106
Diversified growth funds	67,719	68,111
LDI	194,637	211,846
	593,348	618,441

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

10 Employers' Pension Costs (continued)

	31 December 2024 £'000s	31 December 2023 £'000s	31 December 2022 £'000s	31 December 2021 £'000s	31 December 2020 £'000s
Fair value of schemes' assets	593,348	618,441	616,696	738,496	691,689
Present value of defined benefit obligations	(636,732)	(694,136)	(654,769)	(943,532)	(958,075)
Net Liability	(43,384)	(75,695)	(38,073)	(205,036)	(266,386)

Changes in the present value of the defined benefit obligation are as follows:	31 December 2024 £'000s	31 December 2023 £'000s
Opening defined benefit obligation	694,136	654,769
Employer's part of current service cost	11,989	11,286
(Gain) / loss on curtailment and changes	0	11
Interest on obligation	30,468	30,675
Contributions from plan members	133	150
Actuarial (Gain)/Loss	(65,509)	29,020
Benefits paid	(34,485)	(31,775)
Closing defined benefit obligation	636,732	694,136

Changes in the fair value of the plan assets are as follows:	31 December 2024 £'000s	31 December 2023 £'000s
Opening fair value of the assets	618,441	616,696
Interest on scheme assets	27,677	29,484
Actual return less interest on scheme assets	(44,438)	(21,220)
Running costs	(2,292)	(2,530)
Contributions by the employer	28,312	27,636
Contributions by scheme members	133	150
Benefits paid	(34,485)	(31,775)
Closing fair value of plans assets	593,348	618,441

The actual return on the schemes assets over the year was a gain of £16,761,000 (2023: gain of £8,264,000).

The amount recognised outside profit and loss for 2024 is a gain £21,071,000 (2023 loss of £50,240,000).

The accounting position can be volatile, and is subject to risk. 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 2024 £'000s	31 December 2023 £'000s
Current service cost	11,989	11,286
(Gain) / loss on curtailment and changes	0	11
Running cost	2,292	2,530
Interest expense	2,791	1,191
Total expense included in the Statement of Comprehensive Income	17,072	15,018

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

10 Employers' Pension Costs (continued)

The following amounts have been included within operating profit under FRS102:	Year to	Year to
	31 December	31 December
	2024	2023
	£'000s	£'000s
COHSE pension scheme additional contributions	5,020	5,440
Loss/(Gain) on curtailment and changes	-	11
Current service cost	11,989	11,286
Running cost	2,292	2,530
Interest expense	2,791	1,191
Contributions by the employer	(28,312)	(27,636)
Pension cost	(6,220)	(7,178)

The following amounts have been recognised outside the profit and loss:	Year to	Year to
	31 December	31 December
	2024	2023
	£'000s	£'000s
COHSE	50	(158)
UNISON	21,021	(50,082)
Actuarial Gain/(Loss) recognised outside profit or loss	21,071	(50,240)

The FRS 102 Statement of Financial Position of the Schemes as at 31 December 2024 is as follows:	UNISON	COHSE
	£'000s	£'000s
Defined Benefit Obligation	603,900	32,832
Fair Value of Assets	(560,723)	(32,625)
Pension Deficit/(Asset)	43,177	207

The FRS 102 Statement of Financial Position of the Schemes as at 31 December 2024 is as follows:	Year to	Year to
	31 December	31 December
	2024	2023
	£'000s	£'000s
(Deficit) in schemes at 1 January 2024	(75,695)	(38,073)
Expense included in the profit or loss	(17,072)	(15,018)
Contributions by the employer	28,312	27,636
Actuarial Gain/(Loss)	21,071	(50,240)
Deficit in Schemes as at 31 December 2024	(43,384)	(75,695)

Over the year to 31 December 2024, contributions by the National Office of £25,597,748 (2023: £25,161,800) were made to the schemes.

Other significant contributions (excluding employee contributions) were £2,719,712 for Branch Officials (2023: £2,501,718) and £330,290 for Pension Protection levy (2023: £536,350).

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 2024

11 Fixed assets

Tangible Fixed Assets

General Fund	Freehold Properties	Leasehold Properties	Equipment	Total
Cost:	£'000s	£'000s	£'000s	£'000s
At 1 January 2024	123,294	2,602	14,403	140,299
Disposal/ Impairment and Fully depreciated assets	(158)	(992)	(754)	(1,904)
Additions	4,367	-	1,517	5,884
At 31 December 2024	127,503	1,610	15,166	144,279
Aggregate Depreciation including Impairment				
At 1 January 2024	39,148	2,593	11,833	53,574
Disposal	(158)	(992)	(754)	(1,904)
Depreciation charge/Impairment	3,368	9	1,494	4,871
At 31 December 2024	42,358	1,610	12,573	56,541
National net book value at 31 December 2024	85,145	-	2,593	87,738
National net book value at 31 December 2023	84,146	9	2,570	86,725
Total Union				
General Fund	85,145	-	2,593	87,738
Regions	-	-	-	-
Branches	1,979	-	981	2,960
Total Union net book value at 31 December 2024	87,124	-	3,574	90,698
Total Union net book value at 31 December 2023	86,186	9	3,595	89,790

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	Software	Total
Cost:	£'000s	£'000s	£'000s
Deemed cost as at 1 January 2024	5,650	2,865	8,515
Additions	-	2,602	2,602
Disposals	-	-	-
At 31 December 2024	5,650	5,467	11,117
Amortisation			
At 1 January 2024	(376)	(1,401)	(1,777)
Charge for the year	(38)	(1,327)	(1,365)
At 31 December 2024	(414)	(2,728)	(3,142)
National net book value at 31 December 2024	5,236	2,739	7,975
National net book value at 31 December 2023	5,273	1,465	6,738

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

12 Investments

	Year to 31 December 2024			Year to 31 December 2023		
	Listed investments £'000s	Unlisted investments £'000s	Total £'000s	Listed investments £'000s	Unlisted investments £'000s	Total £'000s
Cost:						
At 1 January 2024	19	13,264	13,283	24	11,702	11,726
Additions at cost	-	-	-	-	-	-
Disposals	-	-	-	(5)	-	(5)
Revaluation to market value	-	5,295	5,295	-	1,562	1,562
At 31 December 2024	19	18,559	18,578	19	13,264	13,283

	Year to 31 December 2024		Year to 31 December 2023	
	Market Value £'000s	Book Value £'000s	Market Value £'000s	Book Value £'000s
Unlisted investments				
Unity Trust Bank	18,559	18,559	13,264	13,264
Listed investments				
Others – National	-	-	-	-
Others – Branches	19	19	19	19
	18,578	18,578	13,283	13,283

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
	2024 £'000s	2024 £'000s
Statement of Comprehensive Income		
Income	1,830	915
Expenditure	(1,778)	(889)
Distributions to partners	(52)	(26)
Closing reserves	-	-
	Total Partnership	UNISON Share
	2024 £'000s	2024 £'000s
Statement of Financial Position as at 31 December 2024		
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 2024

13 Financial Instruments

Financial Assets and Liabilities	2024 £'000s	2023 £'000s
Financial assets measured at fair value through profit or loss	18,578	13,283
Financial assets measured at amortised cost	187,972	186,413
Financial liabilities measured at amortised cost	(10,052)	(10,281)

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

14 Debtors

	2024 £'000s	2023 £'000s
Members' subscriptions	6,523	6,755
Thompson LLP	3,119	3,119
Other debtors	3,943	4,707
Prepayments and accrued income	4,186	3,213
	17,771	17,794

15 Creditors

	2024 £'000s	2023 £'000s
Payable within one year		
Trade creditors and accruals	(10,051)	(10,644)
PAYE, NI and other taxes	(1,848)	(1,774)
	(11,899)	(12,418)
Creditors: payable later than one year		
	(11,899)	(12,418)

16 Operating Lease Commitments

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

	2024		2023	
	Land and Buildings £'000s	Other £'000s	Land and Buildings £'000s	Other £'000s
National				
Less than one year	1,564	150	2,150	154
Between two and five years	4,035	57	3,025	167
More than five years	3,673	-	1,406	-
Branches				
Less than one year	686	-	677	-
Between two and five years	776	-	935	-
Over five years	324	-	261	-

UNISON
NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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.

	2024	2023
	£'000s	£'000s
Income		
General Fund Donations	48	47
Interest	-	-
Expenditure		
Project donations	(7)	(145)
Surplus/(Deficit)	41	(98)
Reserves as at 1 January 2024	450	548
Reserves as at 31 December 2024	491	450

18 Notes to the Statement of Cash Flows

	2024	2023
	£'000s	£'000s
a Reconciliation of Surplus/(Deficit) to Net cash Inflow from Operating Activities		
Gain (Loss) for the year	42,736	(39,573)
Actuarial Loss /(gain) on pension scheme	(21,071)	50,240
Branch Asset amortisation	105	-
Interest Received	(1,675)	(1,286)
Interest and Bank Charges	429	369
Pension costs FRS102 provision	(11,240)	(12,618)
Depreciation/ Amortisation/ Impairment	6,236	4,797
Change in Fair Value of Investments	(5,295)	(1,557)
Decrease/ (Increase) in debtors	27	(1,628)
(Decrease)/ Increase in creditors	(519)	(3,157)
Net cash inflow from operating activities	9,733	(4,413)

b Analysis of Net Funds

	2024	Cash	2023
	£'000s	Flow	£'000s
		£'000s	
Short Term Bank Deposits	66,294	(3,054)	63,240
National and Regional – cash at bank	29,332	2,729	32,061
Branches – cash at bank	79,057	(2,169)	76,888
Net funds	174,683	(2,494)	172,189

19 Capital Commitments

There are no significant capital commitments as at 31st December 2024.

20 Related Party Disclosure

At year end UNISON held cash balances with Unity at Branch, Region and National totalling £174.7 million.

UCC supply and deliver the UNISON Direct service to members, UNISON reimbursed UCC costs of £3.2 million in 2024.

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. £3.2m of the intercompany recharges were paid to UCC Ltd in 2024 (2023: £3m) and there is £215K of intercompany loan balances as at 31st December 2024.

UNISON donated £1.0m to UNISON Welfare in 2024.

21 Financial and Operational Risk Management

UNISON is a resilient union entirely funded by its members' subscription fees. Over the years, it has encountered significant financial challenges, primarily due to austerity measures that directly impacted both public sector funding and workers' rights. These policies, which included cuts to public services and wage freezes, severely affected sectors where UNISON is most active, such as healthcare, education, and local government, creating significant challenges for public sector employees. Despite these tough circumstances, UNISON has remained steadfast in its mission to support its members.

By launching targeted recruitment and retention campaigns, the union has effectively grown its membership base, even during periods of economic hardship. Recognising the importance of maintaining a strong membership in challenging times, UNISON has made strategic investments in key areas such as resources, union organisers, activists, and training. These investments have helped offset some of the negative financial impacts of austerity, resulting in increased income, membership growth, and improved member engagement over the past six years.

UNISON's ability to adapt and thrive amidst these challenges demonstrates its resilience and unwavering commitment to its members. As the union continues to grow and strengthen, it remains well-positioned to support its members and confidently navigate future challenges.

The union is strategically placed to manage its operations effectively, with strong foundations in membership, income, cash flow, and reserves. Although UNISON acknowledges the potential impact of political, regulatory, and legislative changes on its financial standing and membership, the organisation remains confident in its ability to address these risks. Regular reviews of operations and member services ensure the union is well-prepared to meet challenges head-on.

With the rise of new technologies, UNISON has adapted by embracing advanced business intelligence and digital communication tools, improving interaction with members. The union continuously reviews its operations and services to improve efficiency, ensuring it is prepared for future challenges.

UNISON proactively manages its financial and operational risks by maintaining balanced budgets, minimising borrowing, and ensuring sufficient reserves. Staff training and professional development remain a top priority, continually seeking ways to optimise resources. This commitment ensures sound financial management and effective operations at all levels.

The union also conducts annual reviews of its going concern status and cash flow projections and develops budgets based on expected income and expenditures. These financial reviews are carefully reported to the Finance and Resource Committee for approval, endorsed by the National Executive Council, and made accessible to external auditors, ensuring a transparent and confident operational environment.

UNISON manages its finances prudently, maximising asset value and minimising external borrowing. In the event of a need for borrowing, the union can access substantial loans backed by its strong asset base. The most significant financial obligation facing the union is its staff pension scheme, which currently has a funding shortfall. However, a comprehensive recovery plan, developed with input from legal and actuarial experts, has been implemented to address this issue. This plan is reviewed every three years to align with economic conditions and funding requirements.

Although inflation generally decreased compared to previous years, 2024 saw unexpected cost increases in key sectors like healthcare and education, particularly around energy costs and staffing, placing additional financial strain on both the union

and its members. However, UNISON's income growth and financial reserves have helped mitigate the impact, ensuring continued stability and resilience.

Looking ahead to 2025, UNISON is confident in its ability to navigate the economic challenges that have disproportionately affected its members, particularly those in low-income sectors. The union has dedicated substantial resources to enhancing its bargaining, negotiating, and campaigning efforts through the Branch Support and Organising Fund, enabling more focused member recruitment and activist training.

UNISON is continuously reviewing its operations and resources to ensure cost-effectiveness while sustaining long-term membership growth. The union remains committed to delivering its core activities without significant reductions, consistently refining its 2025 budget to align with this focus.

Ongoing reviews of assets, resources, and staffing structures aim to optimise efficiency and effectiveness, emphasising sustainability and stability. Significant investments in infrastructure, IT systems, and communication tools demonstrate UNISON's confidence in future growth and its ability to tackle any challenges that may arise.

In conclusion, UNISON is a resilient and financially stable organisation committed to proactively managing risks and optimising resources to ensure long-term success. By addressing challenges such as pension deficits, membership growth, and financial sustainability, the union is well-positioned to continue supporting its members well into the future.

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	2024 £'000s	2024 £'000s	2023 £'000s	2023 £'000s
Income					
Contributions receivable			4,517		4,648
Interest on investments			337		287
Total Income			4,854		4,935
Expenditure					
Major campaigns		(2,450)		(1,175)	
Contributions and donations		(2,022)		(2,148)	
Contribution to General Fund expenses		(64)		(64)	
Total Expenditure			(4,536)		(3,387)
Surplus for the year			318		1,548

Statement of Financial Position

		2024 £'000s	2023 £'000s
Current Assets			
Debtors	2	44	55
Short Term Bank Deposits		13,100	13,000
Cash at bank		766	498
		13,910	13,553
Current Liabilities			
Creditors	3	(39)	-
Net assets		13,871	13,553
Represented by:			
Reserves at 1 January 2024		13,553	12,005
Surplus for the year		318	1,548
Balance 31 December 2024		13,871	13,553

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

	2024 £'000s	2023 £'000s
2 Debtors		
Sundry Debtors	-	-
General Fund	44	55
	44	55
3 Creditors		
Sundry creditors	(38)	-
General Fund	-	-
	(38)	-

4 Contribution to General Fund Expenses

The Financial Statements were approved by the Finance and Resource Management Committee on 30th April 2025 are endorsed by the National Executive Council and signed on its behalf by:

Christina McAnea
General Secretary
30th April 2025

Julia Mwaluke
Vice President
30th April 2025

Lyn Marie O'Hara
Vice President
30th April 2025

UNISON
LABOUR LINK FUND – FOR INFORMATION ONLY

Year ended 31 December 2024

Statement of Comprehensive Income

	Notes	2024 £'000s	2024 £'000s	2023 £'000s	2023 £'000s
Income					
Contributions receivable			2,046		2,155
Other Income			-		-
Bank interest			133		160
Total Income			2,179		2,315
Expenditure					
National Expenditure		(4,067)		(1,754)	
National Administration					
Contribution to General Fund expenses		(65)		(65)	
Regional Expenditure		(281)		(305)	
Total Expenditure			(4,413)		(2,124)
(Deficit)/ Surplus for the year			(2,234)		191

Statement of Financial Position

		2024 £'000s	2023 £'000s
Current Assets			
Debtors	2	16	
Short Term Bank Deposits		4,300	7,000
Cash at bank		280	313
		4,596	7,313
Current Liabilities			
Creditors	3	(129)	(612)
Net assets		4,467	6,701
Represented by:			
Reserves at 1 January 2024		6,701	6,510
(Deficit)/ Surplus for the year		(2,234)	191
Balance 31 December 2024		4,467	6,701

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

		2024 £'000s	2023 £'000s
2 Debtors			
Sundry debtors		16	-
Prepayment		-	-
General Fund		-	-
		16	-
3 Creditors			
General Fund		(116)	(592)
Sundry creditors		(13)	(20)
		(129)	(612)

4 Contribution to General Fund Expenses

The Financial Statements were approved by the Finance and Resource Management Committee on 30th April 2025 are endorsed by the National Executive Council and signed on its behalf by:

Christina McAnea
 General Secretary
 30th April 2025

Julia Mwaluke
 Vice President
 30th April 2025

Lyn Marie O'Hara
 Vice President
 30th April 2025

UNISON

TEN YEAR SUMMARY 2015 TO 2024 – FOR INFORMATION ONLY

Year ended 31 December 2024

(as disclosed in the Annual Financial Statements)

Statement of Comprehensive Income

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Income										
Members' Subscriptions	165,787	163,794	162,381	162,437	165,343	170,754	174,855	172,365	180,337	191,981
Local levy	304	295	282	286	237	245	206	180	180	178
Donations by branch members	107	3	26	223	230	5	89	46	20	62
Allocations to Political Funds	(6,520)	(6,550)	(6,543)	(6,087)	(8,724)	(8,100)	(7,740)	(7,206)	(6,803)	(6,562)
Available Operating Income	159,678	157,542	156,146	156,859	157,086	162,904	167,410	165,385	173,734	185,659
Non-Membership Income	8,939	8,466	11,410	9,694	10,060	10,534	12,216	9,076	10,968	11,032
Total Income	168,617	166,008	167,556	166,553	167,146	173,438	179,626	174,461	184,702	196,691
Total Operating Expenditure	(160,737)	(161,587)	(168,051)	(171,155)	(162,550)	(154,462)	(165,668)	(181,496)	(174,035)	(175,026)
Net Income for the year	7,880	4,421	(495)	(4,602)	4,596	18,976	13,958	(7,035)	10,667	21,665
Actuarial (Losses)/Gains on pension scheme	33,804	(95,510)	58,792	8,562	(17,460)	(107,252)	71,117	169,796	(50,240)	21,071
Surplus/(Deficit) for the year	41,684	(91,089)	58,297	3,960	(12,864)	(88,276)	85,075	162,761	(39,573)	42,736

Statement of Financial Position

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Tangible Assets	98,258	100,475	99,185	99,934	104,597	104,053	99,877	94,274	91,256	90,698
Investments	4,192	4,193	4,193	5,288	7,570	7,569	10,217	11,726	13,283	18,578
Intangible asset	5,575	5,537	5,500	5,462	5,424	5,386	5,349	5,311	5,273	7,975
Total Fixed Assets	108,025	110,205	108,878	110,684	117,591	117,008	115,443	111,311	109,812	117,251
Current Assets	141,404	141,434	145,830	145,630	146,054	167,229	189,008	193,690	190,081	192,548
Current Liabilities	(13,600)	(11,160)	(10,114)	(10,054)	(13,077)	(14,179)	(10,718)	(15,520)	(12,418)	(11,899)
Net Current Assets	127,804	130,274	135,716	135,576	132,977	153,050	178,290	178,170	177,663	180,649
Creditors due in more than one year	-	(355)	(305)	(255)	(205)	(155)	(105)	(55)	-	-
Net Assets excluding pension scheme	235,829	240,124	244,289	246,005	250,363	269,903	293,628	289,426	287,475	297,900
Pension fund deficit	(102,340)	(197,724)	(143,592)	(141,348)	(158,570)	(266,386)	(205,036)	(38,073)	(75,695)	(43,384)
Total Net Assets	133,489	42,400	100,697	104,657	91,793	3,517	88,592	251,353	211,780	254,516
Represented by:										
Reserves	235,829	240,124	244,289	246,005	250,363	269,903	293,628	289,426	287,475	297,900
Pension scheme liability	(102,340)	(197,724)	(143,592)	(141,348)	(158,570)	(266,386)	(205,036)	(38,073)	(75,695)	(43,384)
Accumulated Reserves	133,489	42,400	100,697	104,657	91,793	3,517	88,592	251,353	211,780	254,516
Average number of employees	1,226	1,241	1,220	1,194	1,167	1,152	1,123	1,104	1,121	1,093



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