

UNISON FINANCIAL STATEMENTS

For the year ended 31 December 2010

UNISON
FINANCIAL STATEMENTS

For the year ended 31 December 2010

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

It is my pleasure to present the foreword to the 2010 Financial Statements.

You will see that the Financial Statements highlight the tremendous work undertaken by UNISON throughout 2010. Whether it be the ongoing work surrounding Equal Pay, or the work in completing the UNISON Centre in London, a building that will inspire activists and staff alike.

The year saw continuing volatility in the Financial Markets, albeit not as volatile as recent years. However, UNISON has historically taken a policy decision not to invest its reserves in the stock markets but to invest in cash. Therefore whilst we have not suffered from the fluctuation in equities, our investment income is low due to poor interest rates within the financial markets. We will however, continue to strive to achieve the best rate of return on our investments.

In looking at the accounts you will notice that we made a surplus in 2010 on our General Fund of £9.3 million. Of this, £7.4 million was achieved at National Level compared to a budget of £1.6 million (these figures include amounts relating to equal pay costs and reserves which are summarised on Page 2, Note 6). The £5.8 million increase was due to subscription income being £5 million higher than budgeted, with an actual income of £173 million against a budget of £168 million.

The union's balance sheet continues to show its financial strength with National Assets standing at £119 million (2009: £111.5m). This includes property of £28.1 million (2009: £28.6m) and assets under construction of £71.1 million (2009: £62.4m), the significant increase being due to major progress on our UNISON Centre. Group cash balances are £105.8 million, an increase of £12 million on 2009. Bank borrowings are £38.5 million compared to £17.8 million in 2009. Branch reserves stand at £41.7 million at the year end, up £1.4 million on 2009.

Financial Reporting Standard 17 requires the union to show any surplus or deficit on the staff pension schemes in the accounts. The impact of this is to report a deficit of £66.5 million (a decrease of £22.2 million against 2009) but this needs to be set against the union's overall assets of £186 million. I previously mentioned the turmoil in the financial markets and our pension schemes are affected by this instability. However, the pension scheme trustees, senior officers, staff trade unions, Staffing committee and the Finance and Resource Management Committee work together to ensure that UNISON can both effectively manage the deficit and also maintain the long term viability of our final salary pension schemes.

Equal pay continues to be a challenge to the union. In 2008 and 2009 branches adopted the mature attitude of allowing top slicing of branch funding and thereby make a contribution to the equal pay fund. The Finance and Resource Management Committee continues to monitor costs being incurred (or likely to be incurred) and have concluded that Equal Pay commitments can continue to be managed through normal budgeting arrangements enabling branches to be fully funded both in 2010 and for the foreseeable future.

Despite the current, relatively healthy state of our finances, the Finance and Resource Management Committee continues to monitor the challenges ahead. It is absolutely clear that the Con-Dem governments attacks on the Public Sector, including the attacks on our pensions, will be the most significant challenge this union faces. The Finance and Resource Management Committee is constantly monitoring the impact this challenge will have on our finances and resources and works across the organisation in order to deliver an effective strategy that will protect and defend our members.

The National Finance Department continues to provide a first class service across the union. Internally it initiates strategy papers for both the National Executive Council and the Senior Management Group, reports on the financial performance of our functions, works on union wide projects as well as managing the income, payments, payroll and pension activities. Externally, it produces the Annual Financial Statements and trade union information, pays our expenses, audits Branches and takes part in the wider finance community deliberations on issues of the day. During 2010 finance officers, and in particular Sotirios Loizou, have worked to develop an online branch accounting system that will revolutionise accounting practices for treasurers and branches and I would like to take this opportunity to thank those officers involved in the project for all their hard work.

I would repeat the offer of the Finance and Resource Management Committee that any part of the organisation that is struggling with its finances should get in touch with finance staff at the UNISON Centre or in the regions as soon as possible. The pressures involved in running a branch are difficult enough, and in order to assist branches several new developments to enable finance to be used as an organising tool will be showcased at National Delegate Conference.

In closing my remarks I would like to thank, firstly, the current members of the finance and resource management committee for all their hard work during the year. Secondly, Steve Tasker, Director of Finance, and all the staff of the finance department for their professionalism, dedication, advice and friendship during my time as chair of the Finance and Resource Management Committee. Third, all the Branch Treasurers who work tirelessly throughout the year and without whom we would not have the financial set up the best trade union in the United Kingdom enjoys.

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

Mike Hayes

Chairperson

Finance and Resource Management Committee

27 April 2011

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REPORT ON THE 2010 FINANCIAL STATEMENTS

1 Introduction

The Financial Statements for UNISON are prepared showing the usual detailed financial information. They 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 within the Revenue Account and Balance Sheet, financial data on staff pension schemes in accordance with Financial Reporting Standard 17 (FRS17).

In addition UNISON has consolidated the activities of its subsidiary, The College of Operating Department Practitioners (CODP), and the joint venture Managers in Partnership (MiP) into the financial statements to comply with Financial Reporting Standard 2 (FRS2) Accounting for Subsidiary Undertakings and Financial Reporting Standard 9 (FRS9) Associates and Joint Ventures. It does this by means of the Group Account Column shown in the Revenue Account and Balance Sheet.

Details of the results for the year excluding the union's political funds are contained on pages 6 to 24 of these Financial Statements. There is also a 10 year summary of our union's Income & Expenditure and Assets & Liabilities, excluding the union's political funds, on pages 30 to 31. Results of the union's political funds are contained on pages 25 to 29.

2 UNISON General Fund

Subscription Income at £173 million was 3.6% up on 2009 an excellent achievement given the difficulty in recruiting and retaining members. Equal Pay top slicing was discontinued in 2010 so there was no income taken towards the equal pay fund (see below).

Non-membership income increased by 5%, operating expenditure was £168.2 million up £3 million on 2009.

The aggregate result of General Fund activity (revenue statement page 6 of the Financial Statements) shows net income of £9.3 million up on the 2009 position of £7.8 million. Reserves of the General Fund thus increased to £164.2 million as at 31 December 2010.

Included in these reserves is £3.5 million in respect of the equal pay fund (see below)

3 UNISON Industrial Action Fund 2010

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

The Industrial Action Fund reserves at the end of the year increased to £22.4 million from the 2009 level of £20.8 million.

4 Pension Scheme

As at 31 December 2010 the valuation indicated a deficit of £66.5 million. Work undertaken in 2009 involving the Employer, Staff Trade Unions and Trustees of the scheme enabled an agreement to be reached to ensure the long term future of the scheme. UNISON has restated the FRS 17 pension scheme deficit in 2008 and 2009 to only include the deficit applicable to UNISON. This resulted in the deficit being reduced by £1.656 million in 2008 and £3.336 million in 2009.

5 Reserves and assets of UNISON

UNISON has reserves of £186.6 million against which the pension scheme deficit of £66.5 million is set, giving net reserves of £120 million and the assets representing them are

	UNION £m	GROUP £m
Fixed Assets	37.8	37.8
Assets in the course of construction	71.1	71.1
Investment Assets	2.2	2.2
Short term deposits and cash at bank	105.8	105.8
Net Current Asset/Liabilities – excluding cash at bank and deposit	(30.3)	(30.4)
	<u>186.6</u>	<u>186.5</u>
Fair value of pension schemes assets	355.5	
Present value of pension scheme liabilities	(422.0)	
Less: Pension defined benefit obligations	(66.5)	(66.5)
Total Net Assets	<u>120.1</u>	<u>120.0</u>

It is important to note that all of the pensions accounting entries are volatile, this is particularly true of the balance sheet figure, as the fair value of the assets are largely linked to the equity markets, whereas the amount of the defined benefit obligation is linked to yields on AA-rated corporate bonds. As an indication, a decrease in the discount rate of 0.1% pa would, other things being equal, lead to an increase in the deficit of around £8m. Also, a 5% rise in equity values would, other things being equal, reduce the deficit by about £9m.

6 Equal Pay Reserve

This year we ring fenced £4.5 million income in respect of equal pay issues to cover UNISON and external legal costs incurred in defending the union and pursuing employers. We spent £7.3 million of these reserves in 2010. The deficit of £2.8 million is taken from the opening reserves of £6.3 million, leaving £3.5 million and carried forward within UNISON General Fund reserves.

	2010	2009	2008
Opening equal pay reserves	£6.3m	£4.8m	£3.9m
Earmarked reserves in year – top slicing	–	£4.2m	£3.1m
– NEC contribution	£4.5m	£4.5m	£4.0m
Amount spent in year:			
Legal & professional	(£6.3m)	(£6.1m)	(£5.5m)
Staff	(£1m)	(£0.9m)	(£0.5m)
Agency	(£0m)	(£0.2m)	(£0.2m)
Reserves carried forward	<u>£3.5m</u>	<u>£6.3m</u>	<u>£4.8m</u>

The issue of Equal Pay is still a challenge for the union however the cases against UNISON have continued to be withdrawn and therefore the financial threat has reduced. The NEC are funding the reserve with the amount budgeted. The NEC will come back to Conference to discuss funding if circumstances change regarding the challenge to equal pay and potential costs into the future.

UNISON

REPORT ON THE 2010 FINANCIAL STATEMENTS

7 Funding for Branches and the Regional Pool

The funding formula agreed at the 2001 Conference came into operation on 1 January 2002. Under the formula at least 23% of subscription income has to be available for direct funding of branches with a further 0.5% available for the direct funding of the regional pool.

Funding available for branches in 2010 was £39.8 million being 23% of subscription income of £173 million. In the year £39.8m was credited to branches with the balance being added to the regional pool along with £856,750 representing the standard 0.5% allocation.

8 Branch Funding for 2012

Funding arrangements agreed at Conference in 2001 called for certain information to be reported to the preceding National Delegate Conference to assist branches in connection with their funding arrangements. Hence for 2012 the following data will be used in order to comply with that commitment.

If the direct funding of branches is not utilised, any balance is credited to the regional pool.

2009 membership was reviewed this year and restated as 1,315,000 (from 1,327,000), however there has been no adjustment to the funding entitlement of branches in 2011.

The information is as follows;

Subscription income for 2010	£173m
Membership as at 31 December 2010	1,333,000
Branch Funding for 2010 at:	23.5%

Branch average subscriptions per member	Additional entitlement
Less than £117 and not less than £104	0.5%
Less than £104 and not less than £91	1.0%
Less than £91 and not less than £78	1.5%
Less than £78	2.0%

Average branch general fund reserves per member	Additional entitlement
More than £12.00	0.0%
Less than £12.00 and not less than £10.5	0.5%
Less than £10.50 and not less than £9.00	1.0%
Less than £9.00 and not less than £7.50	1.5%
Less than £7.50	2.0%

For branches of more than 500 members	Percentage reduction in additional entitlements
Branch general fund reserves expressed as an average per member	
At £15 or below	0%
More than £15.00 and less than or equal to £16.50	20%
More than £16.50 and less than or equal to £18.00	40%
More than £18.00 and less than or equal to £19.50	60%
More than £19.50 and less than or equal to £21.00	80%
More than £21.00	100%

For branches of less than 501 members	Percentage reduction in additional entitlements
Total branch general fund reserves	
£7,500 or below	0%
More than £7,500 and less than or equal to £8,250	20%
More than £8,250 and less than or equal to £9,000	40%
More than £9,000 and less than or equal to £9,750	60%
More than £9,750 and less than or equal to £10,500	80%
More than £10,500	100%

Regional pool expenditure (2010: £927k, 2009: £965k) reflects expenditure of branches and the regional lay, which is funded by UNISON's Regional Pool. In the financial statements it is shown as income of branches and the lay regions and as expenditure of the Regional Pool.

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REPORT ON THE 2010 FINANCIAL STATEMENTS

9 Ten Year Summary Results – Group only

A summary of the union's results over 10 years is shown on pages 30 to 31. These highlight the continued financial strength and growth of the union. On inception the combined group assets of the partner unions was £84.4 million. At the end of December 2010 the combined assets of the group were £186.6 million (excluding the pension figures included under FRS17).

10 Going concern

We have reviewed our financial performance and UNISON's 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.

11 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 Revenue Account and Balance Sheet; and
- provide members of UNISON with a statement of income and expenditure for the year.

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

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

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

Dave Prentis
General Secretary
27 April 2011

Angela Lynes
President
27 April 2011

We have audited the Financial Statements of UNISON for the year ended 31 December 2010 set out on pages 6 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective Responsibilities of Officers and Auditor

As explained more fully in the Statement of Officers' Responsibility, the union's officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

We read all the information in the Foreword and the Report on the Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on the Financial Statements

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group and union's affairs as at 31 December 2010 and of its transactions for the year then ended.

In our opinion the financial statements:

- give a true and fair view of the state of UNISON's affairs as at 31 December 2010 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House

10 Salisbury Square

London

EC4Y 8EH

UNISON
CONSOLIDATED REVENUE ACCOUNT

For the year ended 31 December 2010

	Notes	2010 General Funds (Note 3) £'000s	2010 Industrial Action Funds (Note 4) £'000s	2010 Pension Scheme £'000s	2010 Total Union £'000s	2010 Total Group £'000s
Membership Income						
Members' subscriptions		173,061	–	–	173,061	173,134
Local levy		163	–	–	163	163
Donations by Branch members		–	444	–	444	444
Allocations to Political Funds		(6,044)	–	–	(6,044)	(6,044)
Allocations to Industrial Action Fund		(1,326)	1,326	–	–	–
Available Operating Income		165,854	1,770	–	167,624	167,697
Non-Membership Income						
National Office income	6	8,718	–	–	8,718	8,718
Regional Office income	7	629	–	–	629	629
Lay Regional income	8	642	–	–	642	642
Branch income	9	2,314	–	–	2,314	2,314
Industrial Action income	4	–	252	–	252	252
College of Operating Department Practitioners	14	–	–	–	–	64
Share of Income of Joint Venture	14	–	–	–	–	918
Total Non-Membership Income		12,303	252	–	12,555	13,537
Total Income		178,157	2,022	–	180,179	181,234
Expenditure						
National Office expenditure	6	(74,182)	–	–	(74,182)	(74,182)
Regional Office expenditure	7	(43,820)	–	–	(43,820)	(43,820)
Lay Regional expenditure	8	(3,218)	–	–	(3,218)	(3,218)
Branch expenditure	9	(40,918)	–	–	(40,918)	(40,918)
Staff rationalisation costs	11b	(87)	–	–	(87)	(87)
Dispute pay and associated expenses	4	–	(482)	–	(482)	(482)
Depreciation	13	(4,218)	–	–	(4,218)	(4,218)
College of Operating Department Practitioners Ltd		–	–	–	–	(184)
Additional pension cost	12	(1,692)	–	3,869	2,177	2,177
International Development Fund	18	(35)	–	–	(35)	(35)
Share of Costs of Joint Venture	14	–	–	–	–	(665)
Operating Expenditure		(168,170)	(482)	3,869	(164,783)	(165,632)
Net Income from Operations		9,987	1,540	3,869	15,396	15,602
Other Income						
Investment income		368	86	–	454	455
Interest paid		(653)	–	–	(653)	(653)
Distributions from Joint Venture	14	253	–	–	253	–
Taxation	10	(680)	9	–	(671)	(671)
Net Income for the year		9,275	1,635	3,869	14,779	14,733
Actuarial gains on pension scheme	12	–	–	18,316	18,316	18,316
Surplus/(Deficit) for the year		9,275	1,635	22,185	33,095	33,049
Reserves brought forward balance as previously stated						
Prior year adjustment		–	–	3,336	3,336	3,336
Reserves brought forward balance as restated		154,921	20,801	(88,713)	87,009	86,977
Reserves as at 31 December 2010		164,196	22,436	(66,528)	120,104	120,026

The above Revenue account contains all the gains and losses recognised in the current and preceding years. UNISON has restated the FRS 17 pension scheme deficit in 2008 and 2009 to only include the deficit applicable to UNISON. This resulted in the deficit being reduced by £1.656 million in 2008 and £3.336 million in 2009.

UNISON
CONSOLIDATED REVENUE ACCOUNT

For the year ended 31 December 2009

	Notes	Restated 2009 General Funds (Note 3) £'000s	2009 Industrial Action Funds (Note 4) £'000s	Restated 2009 Pension Scheme £'000s	Restated 2009 Total Union £'000s	Restated 2009 Total Group £'000s
Membership Income						
Members' subscriptions		167,067	–	–	167,067	167,098
Local levy		231	–	–	231	231
Donations by Branch members		–	299	–	299	299
Allocations to Political Funds		(5,688)	–	–	(5,688)	(5,688)
Allocations to Industrial Action Fund		(1,246)	1,246	–	–	–
Available Operating Income		160,364	1,545	–	161,909	161,940
Non-Membership Income						
National Office income	6	7,711	–	–	7,711	7,711
Regional income	7	861	–	–	861	861
Lay Regional income	8	691	–	–	691	691
Branch income	9	2,454	–	–	2,454	2,454
Industrial Action income	4	–	39	–	39	39
Care Connect Limited – Company income	14	–	–	–	–	969
College of Operating Department Practitioners Ltd		–	–	–	–	95
Share of Income of Joint Venture	14	–	–	–	–	941
Total Non-membership Income		11,717	39	–	11,756	13,761
Total Income		172,081	1,584	–	173,665	175,701
Expenditure						
National Office expenditure	6	(69,235)	–	–	(69,235)	(69,235)
Regional Office expenditure	7	(43,594)	–	–	(43,594)	(43,594)
Lay Regional expenditure	8	(3,834)	–	–	(3,834)	(3,834)
Branch expenditure	9	(41,356)	–	–	(41,356)	(41,356)
Staff rationalisation costs	11b	(855)	–	–	(855)	(855)
Dispute pay and associated expenses	4	–	(465)	–	(465)	(465)
Depreciation		(3,657)	–	–	(3,657)	(3,657)
Care Connect Limited – National expenses		(873)	–	–	(873)	(873)
Care Connect Limited – Company expenses	14	–	–	–	–	(1,256)
College of Operating Department Practitioners Ltd		–	–	–	–	(152)
Pension cost	12	(1,752)	–	1,274	(478)	(478)
International Development Fund	18	(84)	–	–	(84)	(84)
Share of Costs of Joint Venture	14	–	–	–	–	(722)
Operating Expenditure		(165,240)	(465)	1,274	(164,431)	(166,561)
Net Income from Operations		6,841	1,119	1,274	9,234	9,140
Other Income						
Investment income		580	154	–	734	735
Interest paid		(310)	–	–	(310)	(310)
Distributions from Joint Venture	14	232	–	–	232	–
Profit on disposal of fixed assets		804	–	–	804	804
Taxation	10	(394)	92	–	(302)	(302)
Net Income for the year		7,753	1,365	1,274	10,392	10,067
Actuarial loss on pension scheme	12	–	–	(32,738)	(32,738)	(32,738)
Surplus/(Deficit) for the year		7,753	1,365	(31,464)	(22,346)	(22,671)
Reserves brought forward balance as previously stated						
Prior year adjustment		147,168	19,436	(58,905)	107,699	107,992
Reserves brought forward balance as restated		147,168	19,436	(57,249)	109,355	109,648
Reserves as at 31 December 2009		154,921	20,801	(88,713)	87,009	86,977

UNISON
CONSOLIDATED BALANCE SHEET

As at 31 December 2010

		2010	2010	2010	2010	2010
	Notes	General Funds	Industrial Action Funds	Pension Scheme	Total Union	Total Group
		£'000s	£'000s	£'000s	£'000s	£'000s
Fixed Assets						
Tangible assets	13	108,907	–	–	108,907	108,907
Investments: Unlisted	14	2,220	–	–	2,220	2,220
		111,127	–	–	111,127	111,127
Current Assets						
Residential apartments	13	12,240	–	–	12,240	12,240
Debtors	15	18,771	–	–	18,771	18,682
Other loans		232	–	–	232	232
Short Term Bank Deposits		34,700	–	–	34,700	34,700
National and Regional – cash at bank and in hand		8,122	10,801	–	18,923	18,923
Branches – cash at bank and in hand		40,315	11,814	–	52,129	52,128
CODP – Bank		–	–	–	–	49
		114,380	22,615	–	136,995	136,954
Current Liabilities						
Creditors payable within one year	16a	(29,735)	(179)	–	(29,914)	(29,952)
Branch and regions – other net current liabilities		(2,349)	–	–	(2,349)	(2,348)
		(32,084)	(179)	–	(32,263)	(32,300)
Net Current Assets						
		82,296	22,436	–	104,732	104,654
Total Assets less Current Liabilities						
Creditors payable later than one year	16b	(29,227)	–	–	(29,227)	(29,227)
		164,196	22,436	–	186,632	186,554
Net Assets excluding Pension Scheme						
Pension fund deficit	12	–	–	(66,528)	(66,528)	(66,528)
		164,196	22,436	(66,528)	120,104	120,026
Total Net Assets						
Represented by:						
Reserves		164,196	22,436	–	186,632	186,554
Pension scheme liability	12	–	–	(66,528)	(66,528)	(66,528)
		164,196	22,436	(66,528)	120,104	120,026
Total Reserves						

The Financial Statements were approved by the Finance and Resource Management Committee on 27 April 2011 and are signed on its behalf by:

Dave Prentis
General Secretary

27 April 2011

Angela Lynes
President

27 April 2011

UNISON

CONSOLIDATED BALANCE SHEET

As at 31 December 2009

	Notes	2009 General Funds £'000s	2009 Industrial Action Funds £'000s	Restated 2009 Pension Scheme £'000s	Restated 2009 Total Union £'000s	Restated 2009 Total Group £'000s
Fixed Assets						
Tangible assets	13	99,849	–	–	99,849	99,849
Investments: Unlisted	14	2,584	–	–	2,584	2,584
		102,433	–	–	102,433	102,433
Current Assets						
Debtors	15	19,701	123	–	19,824	19,967
Other loans		257	–	–	257	257
Short Term Bank Deposits		29,000	–	–	29,000	29,000
National and Regional – cash at bank		6,375	9,408	–	15,783	15,783
Branches – cash at bank		37,299	11,309	–	48,608	48,608
CODP – Bank		–	–	–	–	13
		92,632	20,840	–	113,472	113,628
Current Liabilities						
Creditors payable within one year	16a	(18,854)	(39)	–	(18,893)	(19,081)
Branch and regions – other net current liabilities		(2,738)	–	–	(2,738)	(2,738)
		(21,592)	(39)	–	(21,631)	(21,819)
Net Current Assets						
		71,040	20,801	–	91,841	91,809
Total Assets less Current Liabilities						
Creditors payable later than one year	16b	(18,552)	–	–	(18,552)	(18,552)
Net Assets excluding Pension Scheme						
		154,921	20,801	–	175,722	175,690
Pension fund deficit	12	–	–	(88,713)	(88,713)	(88,713)
Total Net Assets						
		154,921	20,801	(88,713)	87,009	86,977
Represented by:						
Reserves		154,921	20,801	–	175,722	175,690
Pension scheme liability	12	–	–	(88,713)	(88,713)	(88,713)
Total Reserves						
		154,921	20,801	(88,713)	87,009	86,977

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2010

		2010	2009
		Total	Restated
		Group	Total
	Notes	£'000s	£'000s
Cash inflow from operating activities	<i>19a</i>	17,712	14,608
Returns on Investments and Servicing of Finance			
Interest received		455	735
Interest paid		(653)	(310)
Taxation		(670)	(302)
Capital Expenditure and Financial Investment			
Fixed Assets			
Purchase of tangible fixed assets – National		(25,554)	(35,795)
Sale of tangible fixed assets – by subsidiary undertaking		–	52
Sale of tangible fixed assets – branches and regions		37	66
Sale of tangible fixed assets – National		–	1,025
Investments			
Sale of investments		365	69
Cash inflow / (outflow) before Financing		(8,308)	(19,852)
Management of liquid resources			
(Purchase) / sale of short term investments		(5,700)	8,980
Financing Activity			
Cash from loan		20,704	17,792
Increase in Cash	<i>19b</i>	6,696	6,920

The movement in 2009 cash has been restated to illustrate the movement in short term investments (money market deposits).

UNISON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1 Basis of Financial Statements

a The Financial Statements have been prepared on a historical cost basis and in accordance with applicable accounting standards. We have reviewed our financial performance and UNISON's 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.

b The Consolidated Financial Statements are comprised of two elements.

Total Union represents

- All the income, expenditure and net assets of National Office, Branches and Regions.
- All adjustments required in connection with the inclusion of pension scheme income, expenditure, assets and liabilities as required by FRS 17.

Total Group represents

- Total union results as described above
- All the income and expenditure and net assets of subsidiary undertakings, where UNISON owns a controlling interest in the shares of a separate entity.
- UNISON's share of the net income, expenditure, assets and liabilities of any joint venture arrangements.

A joint venture is an undertaking in which the union has a long term interest and over which it exercises equal joint control.

A subsidiary undertaking is an undertaking that the union owns in excess of 50 percent of the voting rights or exercises dominant influence over the activities of the undertaking. The subsidiaries are consolidated on a line by line basis. All the intra-group balances and transactions, and any unrealised gains arising on intra-group transactions are eliminated in preparing the consolidated financial statements.

- c** Where audited year end returns have not yet been received from Branches, previous year end audited amounts have been incorporated into the financial statements.
- d** Expenditure is accounted for on an accruals basis. Any amounts of irrecoverable VAT are added to expenditure incurred.

e 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 within the National results within the General Fund.

f Equal Pay Fund

This fund is part of the General Fund, and all income and expenditure is included within the National results within the General Fund. However the surplus of income over expenditure is ring fenced within the reserves of the union.

2 Other Accounting Policies

a Subscriptions

Members' subscriptions are brought into the Revenue Account on the basis of subscriptions due for the year ending 31 December 2010.

Amounts not received as at 31 December 2010 are included in current assets under the heading Debtors.

b Interest on Investments and Loans

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

c Depreciation

Freehold buildings are depreciated on a straight line basis at two per cent per annum on cost. The exception to this relates to chalets at Croyde Bay Holiday Village 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 Village which starts the following year.

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.

d Investments

Investments are carried at cost less provision for any permanent diminution in value.

e Taxation

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

For the purposes of these Financial Statements, the Funds are treated separately and the overall tax charge is allocated between the individual Funds.

f Pension schemes

UNISON operates a defined benefit pension scheme. The disclosures required to be made under the provisions of FRS 17 are made in note 12. The current and past service costs, interest costs and the expected return on pension scheme assets are included within 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 discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Full actuarial valuations are obtained every three years and are updated at each balance sheet date. The resulting defined benefit scheme liability is shown separately on the face of the balance sheet.

g 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.

3 General Fund Revenue Account Analysis

	Notes	2010				Restated 2009			
		National £'000s	Branches £'000s	Regions £'000s	Total £'000s	National £'000s	Branches £'000s	Regions £'000s	Total £'000s
Income									
Members' subscriptions		172,988	73	–	173,061	166,999	68	–	167,067
Branch funding		(40,652)	39,795	857	–	(38,264)	37,448	816	–
Local levy		–	163	–	163	–	231	–	231
Allocations to regions		(2,092)	–	2,092	–	(1,921)	–	1,921	–
Allocations to Political Funds		(6,044)	–	–	(6,044)	(5,688)	–	–	(5,688)
Allocation to Other Funds		(1,326)	–	–	(1,326)	(1,246)	–	–	(1,246)
Available Operating Income		122,874	40,031	2,949	165,854	119,880	37,747	2,737	160,364
Non-Membership Income									
National Office income	6	8,718	–	–	8,718	7,711	–	–	7,711
Regional Office income	7	629	–	–	629	861	–	–	861
Lay Regional income	8	–	–	642	642	–	–	691	691
Branch income	9	–	2,314	–	2,314	–	2,454	–	2,454
Total Non-Membership Income		9,347	2,314	642	12,303	8,572	2,454	691	11,717
Total Income		132,221	42,345	3,591	178,157	128,452	40,201	3,428	172,081
Expenditure									
National Office expenditure	6	(74,182)	–	–	(74,182)	(69,235)	–	–	(69,235)
Regional Office expenditure	7	(43,820)	–	–	(43,820)	(43,594)	–	–	(43,594)
Lay Regional expenditure	8	–	–	(3,218)	(3,218)	–	–	(3,834)	(3,834)
Branch expenditure	9	–	(40,918)	–	(40,918)	–	(41,356)	–	(41,356)
Staff rationalisation costs	11b	(87)	–	–	(87)	(855)	–	–	(855)
Depreciation	13	(4,218)	–	–	(4,218)	(3,657)	–	–	(3,657)
Care Connect Limited		–	–	–	–	(873)	–	–	(873)
Pension cost	12	(1,692)	–	–	(1,692)	(1,752)	–	–	(1,752)
International Development Fund	18	(35)	–	–	(35)	(84)	–	–	(84)
Operating Expenditure		(124,034)	(40,918)	(3,218)	(168,170)	(120,050)	(41,356)	(3,834)	(165,240)
Net Income/(Expenditure) from Operations		8,187	1,427	373	9,987	8,402	(1,155)	(406)	6,841
Other Income									
Distributions from Joint Venture	14	253	–	–	253	232	–	–	232
Investment and other income		327	41	–	368	455	125	–	580
Interest paid		(653)	–	–	(653)	(310)	–	–	(310)
Taxation	10	(680)	–	–	(680)	(394)	–	–	(394)
Profit on disposal of fixed assets		–	–	–	–	804	–	–	804
Surplus / (Deficit) for the year		7,434	1,468	373	9,275	9,189	(1,030)	(406)	7,753
Reserves brought forward as reported		111,546	40,265	3,110	154,921	102,357	41,295	3,516	147,168
Reserves as at 31 December 2010		118,980	41,733	3,483	164,196	111,546	40,265	3,110	154,921

Included under regions is the allocation of £856,750 (2009: £816,499) for the regional pool and £926,671 (2009: £964,993) expenditure from the pool.

4 Industrial Action Fund Revenue Account Analysis

	2010			2009		
	National £'000s	Branches £'000s	Total £'000s	National £'000s	Branches £'000s	Total £'000s
Income						
Donations	–	444	444	–	299	299
Other Income	–	252	252	–	39	39
Allocation from General Fund	1,326	–	1,326	1,246	–	1,246
Operating Income	1,326	696	2,022	1,246	338	1,584
Expenditure						
Dispute pay and associated expenses	(276)	(206)	(482)	(174)	(291)	(465)
Operating Expenditure	(276)	(206)	(482)	(174)	(291)	(465)
Net Income from Operations	1,050	490	1,540	1,072	47	1,119
Investment income	70	16	86	99	55	154
Taxation	9	–	9	92	–	92
Surplus for the year	1,129	506	1,635	1,263	102	1,365
Reserves as at 1 January 2010	9,493	11,308	20,801	8,230	11,206	19,436
Reserves as at 31 December 2010	10,622	11,814	22,436	9,493	11,308	20,801

5 Analysis of General Fund Balance Sheet

	2010				2009			
	National £'000s	Branches £'000s	Regions £'000s	Total £'000s	National £'000s	Branches £'000s	Regions £'000s	Total £'000s
Tangible fixed assets	106,805	2,100	2	108,907	97,709	2,138	2	99,849
Investments	1,773	447	–	2,220	1,773	811	–	2,584
Other net assets	10,402	39,186	3,481	53,069	12,064	37,316	3,108	52,488
	118,980	41,733	3,483	164,196	111,546	40,265	3,110	154,921

	2010	2010	2010	2009	Restated	2009
	Expenditure	Non	Net	Expenditure	2009	Net
	£'000s	Membership	Expenditure/	£'000s	Non	Expenditure/
		Income	Non		Membership	Non
		£'000s	Membership		Income	Membership
			Income		£'000s	Income
			£'000s			£'000s
6 Total National Expenditure/						
Non-Membership Income						
Service Groups						
Local Government	1,501	(93)	1,408	1,752	(110)	1,642
Health Care	1,336	(36)	1,300	1,332	(36)	1,296
Business and Environment	1,244	(29)	1,215	1,005	(31)	974
Education Services	1,049	(87)	962	898	(74)	824
Police Staffs	179	(16)	163	94	(8)	86
Pensions	232	–	232	225	–	225
Bargaining Support/Health & Safety	441	–	441	668	–	668
	5,982	(261)	5,721	5,974	(259)	5,715
Organising and Membership						
Membership Participation Unit	1,118	–	1,118	1,187	0	1,187
Learning and Organising Services	3,293	(1,462)	1,831	3,631	(1,344)	2,287
Communications	5,500	(772)	4,728	5,328	(746)	4,582
Legal Services	6,007	(54)	5,953	4,838	–	4,838
Membership Services	119	(1,533)	(1,414)	130	(1,153)	(1,023)
Croyde Bay	1,550	(1,446)	104	1,605	(1,632)	(27)
Membership Liaison	3,792	(502)	3,290	3,355	–	3,355
Recruitment and Organising	413	–	413	371	–	371
RMS project – operating costs only	1,717	–	1,717	1,464	–	1,464
Allocation to UNISON Welfare	681	–	681	673	–	673
	24,190	(5,769)	18,421	22,582	(4,875)	17,707
Managers in Partnership	(15)	–	(15)	175	–	175
Executive Office						
NEC Committees	554	–	554	555	–	555
Democratic Services	969	–	969	1,092	–	1,092
Press & Media/Public Relations/Marketing	393	–	393	373	–	373
General Secretary's Office	625	–	625	690	–	690
Conference Organisation	2,804	(156)	2,648	2,482	(232)	2,250
	5,345	(156)	5,189	5,192	(232)	4,960
Financial Management						
Finance	2,678	(1,729)	949	2,292	(1,670)	622
Rule Book Benefits	368	–	368	400	–	400
	3,046	(1,729)	1,317	2,692	(1,670)	1,022
Policy and Public Affairs						
PPA Operations & Campaigns	1,610	(119)	1,491	1,906	(206)	1,700
Trade Union Affiliations	4,756	–	4,756	4,629	–	4,629
International	647	(209)	438	665	(83)	582
	7,013	(328)	6,685	7,200	(289)	6,911
Organisation and Staff Development						
Staff Training	473	–	473	788	–	788
Personnel	1,582	–	1,582	1,510	–	1,510
Recruitment and Advertising	487	–	487	364	–	364
	2,542	–	2,542	2,662	–	2,662
Systems Management						
Information Technology	6,397	–	6,397	4,796	–	4,796
Telecommunications	1,744	–	1,744	1,339	–	1,339
Property maintenance	3,668	(423)	3,245	3,010	(386)	2,624
Administration and postage	1,647	(52)	1,595	1,767	–	1,767
Insurance	1,079	–	1,079	1,107	–	1,107
	14,535	(475)	14,060	12,019	(386)	11,633
Objectives – Project costs –						
operating only						
Recruiting and organising members	1,085	–	1,085	250	–	250
Negotiating and promoting equality –						
members	7,616	–	7,616	7,555	–	7,555
Campaigning and promoting UNISON	225	–	225	369	–	369
Developing an efficient and effective union	2,618	–	2,618	2,552	–	2,552
Equality schemes	–	–	–	13	–	13
	11,544	–	11,544	10,739	–	10,739
Total National Expenditure/Non-						
Membership Income	74,182	(8,718)	65,464	69,235	(7,711)	61,524

	2010	2010	2010	2009	2009	2009
	Expenditure £'000s	Non Membership Income £'000s	Net Expenditure/ Non Membership Income £'000s	Expenditure £'000s	Non Membership Income £'000s	Net Expenditure/ Non Membership Income £'000s
7 Regional Office Expenditure/ Non-Membership Income						
Eastern	3,047	(81)	2,966	3,187	(29)	3,158
East Midlands	3,551	(26)	3,525	3,549	(28)	3,521
Greater London	5,193	(5)	5,188	5,030	(10)	5,020
Northern	2,968	(65)	2,903	2,895	(91)	2,804
Northern Ireland	1,610	(3)	1,607	1,646	(3)	1,643
North West	4,880	(50)	4,830	4,910	(159)	4,751
Scotland	4,623	(244)	4,379	4,730	(355)	4,375
South East	3,770	(26)	3,744	3,690	(59)	3,631
South West	3,361	(55)	3,306	3,376	(54)	3,322
Wales	3,208	(23)	3,185	3,034	(25)	3,009
West Midlands	3,700	(28)	3,672	3,689	(37)	3,652
Yorkshire & Humberside	3,909	(23)	3,886	3,858	(11)	3,847
	43,820	(629)	43,191	43,594	(861)	42,733
8 Lay Regional Expenditure/ Non-Membership Income						
Other income	–	(642)	(642)	–	(691)	(691)
Local Expenditure	2,291	–	2,291	2,869	–	2,869
Regional Pool Expenditure	927	–	927	965	–	965
	3,218	(642)	2,576	3,834	(691)	3,143
9 Branch Expenditure/ Non-Membership Income						
Other Income	–	(2,314)	(2,314)	–	(2,454)	(2,454)
Administration expenses	22,501	–	22,501	20,445	–	20,445
Honoraria	1,595	–	1,595	2,491	–	2,491
Conferences	3,955	–	3,955	4,201	–	4,201
Other meetings	4,275	–	4,275	4,176	–	4,176
Publicity	3,076	–	3,076	2,935	–	2,935
Education	1,572	–	1,572	2,628	–	2,628
Local activities	1,670	–	1,670	1,708	–	1,708
Transfers to Industrial Action Fund	252	–	252	260	–	260
Donations	586	–	586	566	–	566
Affiliations	151	–	151	168	–	168
Miscellaneous	1,285	–	1,285	1,778	–	1,778
	40,918	(2,314)	38,604	41,356	(2,454)	38,902

UNISON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

10 Taxation

No corporation tax was payable by the union in the current year, because of relief available.

The Value Added Tax charge is incremental irrecoverable VAT which UNISON cannot reclaim from HM Customs and Revenue.

	General Fund £'000s	General Political Fund £'000s	Affiliated Political Fund £'000s	Industrial Action Total £'000s
2010				
Corporation tax (recoverable) /chargeable	31	(9)	(1)	(21)
Prior year provisions no longer required	(47)	15	2	30
VAT	(664)	–	–	–
	(680)	6	1	9
2009				
Corporation tax recoverable /(chargeable)	47	(15)	(2)	(30)
Prior year provisions no longer required	(180)	51	8	121
VAT (restated)	(279)	–	–	–
PAYE	18	–	–	–
	(394)	36	6	91

11 a Employees

	2010 £'000s	2009 £'000s Restated
Salaries	39,213	39,404
Social security costs	2,801	3,105
Pension costs	11,163	10,794
Agency	1,071	999
Branch Officials	11,433	10,899
Total staff costs	65,681	65,201

Pension costs are prior to employee salary sacrifice, which started on 1 April 2010

Average number of UNISON employees including part-time employees for the year was: 1,127 (2009: 1,140). This excludes branch officials. 2009 staff costs have been restated to include the cost of employing branch officials, £10,899,000.

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

Salary and on costs of General Secretary.

	2010	2009
Basic salary (after salary sacrifice)	86,892	92,688
London weighting	4,685	4,639
Taxable expenses and subsistence	2,370	2,347
Car benefit	7,119	6,903
Total salary and benefits	101,066	106,577
Employer's national insurance costs	10,003	10,816
Employer's contribution to UNISON staff pension scheme	32,818	24,919
Total cost to the union for the year ended 31.12.2010	143,887	142,312

During 2010 UNISON introduced salary sacrifice arrangements for staff pensions hence the increase in pension contribution costs and the corresponding reduction in salary. Pension contribution includes an element to cover the deficit on the pension scheme.

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

11 b Staff Rationalisation Costs

As part of the staff rationalisation programme 1 member of staff left the organisation (2009: 10). The total cost was £87,000 (2009: £855,000).

UNISON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

12 Employers' Pension Costs

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

Only the UNISON Staff Pension Scheme remains open to new members.

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.

In July 2010 the government announced its intention that future statutory minimum pension indexation would be measured by the Consumer Prices Index, rather than the Retail Prices Index. The vast majority of benefits for the UNISON Staff Pension Scheme continue to increase in line with the Retail Prices Index (although statutory increases to GMP accrued after 1988 once in payment will receive statutory increases linked to the Consumer Prices Index). This has been reflected in the union's assumptions and a gain has been recognised as a result, included in actuarial gains on assumptions.

Following consultation with actuaries and trustees it was decided to restate the FRS 17 disclosure for 2008 and 2009 with the purpose of showing the percentage of the pension scheme relevant to UNISON only.

FRS 17 Disclosures

The actuarial valuations have been updated to, 31 December 2010, 31 December 2009 and 31 December 2008, by independent qualified actuaries in accordance with FRS17. As required by FRS17, the value of the defined benefit liabilities has been measured using the projected unit method.

In line with the requirements of FRS 17, published by the Accounting Standards Board in November 2000 and updated in November 2002, FRS 17 figures are included in the accounts.

The major assumptions used by the actuaries were:

	31 December 2010	31 December 2009	31 December 2008
Retail price inflation assumption	3.4% pa	3.5% pa	2.8% pa
Consumer price inflation assumption	2.9% pa	n/a	n/a
Rate of increase of pensions in payment	3.4% pa	3.5% pa	2.8% pa
General increase in salaries over next two years thereafter	1.5% pa 3.4% pa	2.0% pa 3.5% pa	3.3% pa 3.3% pa
Discount rate	5.4% pa	5.6% pa	6.4% pa

On the basis of the assumptions used for life expectancy, a male pensioner currently aged 60 would be expected to live for a further 25.6 years (2009: 25.5 years). A male pensioner aged 60 in 20 years' time would be expected to live for a further 27.7 years (2009: 27.6 years).

The assets in the schemes and the expected rate of return were:

	31 December 2010		31 December 2009		31 December 2008	
	Long term rate of return expected	Value £'000	Long term rate of return expected	Value £'000	Long term rate of return expected	Value £'000
Equities	7.4% pa	205,232	7.9% pa	179,021	7.4% pa	144,815
Bonds	3.5% pa	118,488	3.9% pa	105,079	3.5% pa	92,964
Currency	8.2% pa	0	8.4% pa	3,250	7.8% pa	3,392
Property	5.9% pa	28,597	6.1% pa	22,349	5.6% pa	16,805
Cash	1.7% pa	3,182	2.2% pa	1,667	2.1% pa	3,247
		355,499		311,366		261,223

The expected rate of return on assets for the financial year ending 31 December 2010 was 6.4% pa (2009 5.8% pa). This rate is derived by taking the weighted average of the long term expected rate of return on each of the asset classes that the schemes were invested in at 31 December 2009.

12 Employers' Pension Costs (continued)

	31 December 2010 £'000s	Restated 31 December 2009 £'000s	31 December 2008 £'000s	31 December 2007 £'000s	31 December 2006 £'000s
Fair value of schemes assets	355,499	311,366	261,223	317,470	294,594
Present value of defined benefit obligations	(422,027)	(400,079)	(318,472)	(340,238)	(328,697)
Net liability	(66,528)	(88,713)	(57,249)	(22,768)	(34,103)

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

	31 December 2010 £'000s	Restated 31 December 2009 £'000s
Opening defined benefit obligation	400,079	318,472
Employer's part of current service cost	8,802	6,169
Past service cost	12	237
Interest cost	22,347	20,354
Contributions from plan members	1,085	3,047
Actuarial gains	1,661	62,129
Benefits paid	(11,959)	(10,329)
Closing defined benefit obligation	422,027	400,079

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

	31 December 2010 £'000s	Restated 31 December 2009 £'000s
Opening fair value of the assets	311,366	261,223
Expected return on assets	20,054	15,403
Actuarial gain	19,977	29,817
Contributions by the employer	14,976	12,205
Contributions by schemes members	1,085	3,047
Benefits paid	(11,959)	(10,329)
Closing fair value of plans assets	355,499	311,366

The actual return on the scheme's assets over the year was a gain of £40,031,000 (2009 gain of £45,220,000).

The amount recognised outside income and expenditure for 2010 is a gain of £18,316,000 (restated 2009 loss of £32,738,000). The cumulative amount recognised outside profit and loss at 31 December 2010 is a loss of £128,970,000.

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

UNISON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

12 Employers' Pension Costs (continued)

The following amounts have been included within operating profit under FRS17:

	Year to 31 December 2010 £'000s	Year to 31 December 2009 £'000s Restated
COHSE pension scheme additional contributions	1,573	1,573
Actuarial charges regarding Merger with UNISON scheme	119	179
Total operating charge	8,814	6,406
Net return to credit to finance income	2,293	4,525
Contributions by the employer	(14,976)	(12,205)
Additional pension	(2,177)	478

Contributions to the scheme on behalf of UNISON employees are included separately within national and branch expenditure and are disclosed in note 12.

The following amounts have been recognised within other gains and losses:

	Year to 31 December 2010 £'000s	Year to 31 December 2009 £'000s Restated
Actual return less expected return on pension scheme assets	19,977	29,391
Experience gains / (losses) arising on pension defined benefit obligations	1,905	(19)
Loss due to changes in assumptions underlying the FRS 17 value of defined benefit obligations	(3,566)	(62,110)
Actuarial gain / (loss) recognised in the Statement of Recognised Gains and Losses	18,316	(32,738)

The deficit under FRS17 would have moved as follows during the year:

	Year to 31 December 2010 £'000s	Year to 31 December 2009 £'000s Restated
(Deficit) in schemes at 31 December 2009	(88,713)	(57,249)
Service cost (employee and employer)	(9,887)	(9,216)
Contributions (employees and employers)	16,061	15,252
Past service costs (vested and non-vested)	(12)	(237)
Other net finance income	(2,293)	(4,525)
Actuarial loss	18,316	(32,738)
Deficit in schemes at 31 December 2010	(66,528)	(88,713)

Over the year to 31 December 2010, contributions by the national office of £13,246,000 (2009:£12,929,000) were made to the schemes.

Other significant contributions (excluding employee contributions) were £1,396,000 for Branch Officials (2009:£1,336,000), £334,000 for Pension protection levy and members retiring from UNISON (2009:£264,000).

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

The estimated amount of total employer contributions expected to be paid to the Schemes during 2011 is £13.6m.

	Year to 31 December 2010 £'000s	Year to 31 December 2009 £'000s Restated	Year to 31 December 2008 £'000s	Year to 31 December 2007 £'000s	Year to 31 December 2006 £'000s
History of experience gain and losses is:					
Difference between the expected and actual return on scheme assets:					
Amount – gain /(loss)	19,977	29,391	(74,117)	(2,128)	6,124
Percentage of schemes assets	6%	10%	(28%)	(1%)	2%
Experience adjustments on plans liabilities					
Amount – gain /(loss)	1,905	(19)	(11,580)	(2,006)	(522)
Percentage of defined benefit obligations	(0%)	(0%)	(4%)	(0.5%)	(0%)

UNISON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

13 Tangible Fixed Assets

General Fund

	Freehold Properties	Assets in the course of construction (1)	Leasehold Properties	Equipment	Total
Cost:	£'000s	£'000s	£'000s	£'000s	£'000s
At 1 January 2010	33,906	62,373	2,441	18,010	116,730
Fully depreciated assets	–	–	–	(3,945)	(3,945)
Reclassified	–	(12,240)	–	–	(12,240)
Additions	165	20,928	161	4,300	25,554
At 31 December 2010	34,071	71,061	2,602	18,365	126,099
Depreciation					
At 1 January 2010	5,297	–	942	12,781	19,020
Fully depreciated assets	–	–	–	(3,945)	(3,945)
Charge for the year	723	–	201	3,294	4,218
At 31 December 2010	6,020	–	1,143	12,130	19,293
National net book value at 31 December 2010	28,051	71,061	1,459	6,235	106,806
National net book value at 31 December 2009	28,609	62,373	1,499	5,229	97,710
Total Union					
General Fund	28,051	71,061	1,459	6,235	106,806
Regions	2	–	–	–	2
Branches	1,484	–	48	567	2,099
Total Union & Group net book value at 31 December 2010	29,537	71,061	1,507	6,802	108,907
Total Union & Group book value at 31 December 2009	30,055	62,373	1,570	5,851	99,849

(1) Assets in the course of construction are UNISON Centre and the new Croyde Bay Hotel accommodation, and residential flats which have been built in conjunction with our new UNISON Centre. As the sale of these properties to Galliard Homes and Origin Housing will take place in early 2011 the anticipated proceeds have been reclassified as current assets.

14 Investments

GROUP	Year to 31 December 2010			Year to 31 December 2009		
	Joint Venture	Unlisted investments	Total	Joint Venture	Unlisted investments	Total
Cost:	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
At 1 January 2010	–	2,584	2,584	–	2,654	2,654
Additions	–	–	–	–	–	–
Disposals	–	(364)	(364)	–	(70)	(70)
Impairment	–	–	–	–	–	–
At 31 December 2010	–	2,220	2,220	–	2,584	2,584

UNION	Year to 31 December 2010		Year to 31 December 2009	
	Unlisted investments	Total	Unlisted investments	Total
Cost:	£'000s	£'000s	£'000s	£'000s
At 1 January 2010	2,584	2,584	2,654	2,654
Additions	–	–	–	–
Disposals	(364)	(364)	(70)	(70)
At 31 December 2010	2,220	2,220	2,584	2,584

	2010		2010		Year to 31 December 2009	
	2010 Union	2010 Book Value	2010 Market Value	2010 Book Value	2010 Union and Group Market Value	2010 Union and Group Book Value
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Unlisted investments						
Unity Trust Bank	1,771	1,771	1,771	1,771	1,771	1,771
Others – National	2	2	2	2	2	2
Others – Branches	447	447	447	447	811	811
	2,220	2,220	2,220	2,220	2,584	2,584

Subsidiary undertakings

The union owns the following subsidiary undertaking:

	Country of incorporation	Percentage of ownership
College of Operating Department Practitioners Limited	England	100% – Company is limited by Guarantee from UNISON since incorporation

UNISON purchased the intangible assets of CODP in November 2007, the published accounts reflect the activity of the College of Operating Department Practitioners to 31 December 2010

The group has taken advantage of the exemption which is conferred by Financial Reporting Standard No. 8, “Related Party Disclosures” that allows it not to disclose transactions with group undertakings that are eliminated on consolidation. Therefore no transactions or balances with CODP Ltd are disclosed.

College of Operating Department Practitioners for the period ending 31 December 2010

	2010	2009
	£'000s	£'000s
Balance Sheet		
Fixed Assets	–	–
Net Current Liabilities	(78)	(33)
Creditors due in more than one year	(35)	(35)
Net (Liabilities)	(113)	(68)
Represented by;		
Reserves as at 1 January 2010	(68)	(136)
Loss in the period	(45)	68
Reserves as at 31 December 2010	(113)	(68)
Profit and Loss Account		
Subscription and non membership income	171	126
Expenditure	(216)	(58)
Loss in the period	(45)	(68)

UNISON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

14 Investments (continued)

Subsidiary undertaking (continued)

Managers in Partnership – Joint Venture

On 1 June 2005, UNISON entered into a joint venture (JV) with the FDA, the JV is known as Managers in Partnership. The partnership provides support for senior manager members within the health service.

Each year UNISON pays £810,000 subscription income to MiP for the 3,000 UNISON Health Service Managers, it is primarily in the form of staff support and a cash balance.

The management accounts of the partnership are as follows:

Profit and Loss Account

Income
Expenditure
Distributions to partners
Closing reserves

	Total Partnership	UNISON Share
		52%
	2010	2010
	£'000s	£'000s
Income	1,745	918
Expenditure	(1,244)	(665)
Distributions to partners	(501)	(253)
	<u> </u>	<u> </u>
Closing reserves	–	–

Balance Sheet as at 31 December 2010

Net current assets
Net current liabilities
Closing reserves

	Total Partnership	UNISON Share
		52%
	2010	2010
	£'000s	£'000s
Net current assets	–	–
Net current liabilities	–	–
	<u> </u>	<u> </u>
Closing reserves	–	–

Control of the partnership is 50:50

15 Debtors

	2010 Union £'000s	2010 Group £'000s	2009 Union £'000s	2009 Group £'000s
Members' subscriptions	12,535	12,535	13,574	13,574
Other debtors	2,803	2,714	2,431	2,574
Prepayments and accrued income	3,433	3,433	3,819	3,819
	<u>18,771</u>	<u>18,682</u>	<u>19,824</u>	<u>19,967</u>

16a Creditors: payable within one year

Trade creditors and accruals	(18,839)	(18,877)	(17,704)	(17,892)
Bank Loan	(10,000)	(10,000)	–	–
PAYE, NI and other taxes	(1,075)	(1,075)	(1,189)	(1,189)
	<u>(29,914)</u>	<u>(29,952)</u>	<u>(18,893)</u>	<u>(19,081)</u>

16b Creditors payable later than one year and less than five years

Accruals	(731)	(731)	(760)	(760)
Bank Loans	(28,496)	(28,496)	(17,792)	(17,792)
	<u>(29,227)</u>	<u>(29,227)</u>	<u>(18,552)</u>	<u>(18,552)</u>

UNISON has bank loans of £38.5 million (2009: £17.8 million) from Co-operative Bank and Unity Trust Bank for development of the UNISON Centre. Of the loans, £28.5 million is repayable after 1 year and £10 million within one year. Interest paid in the year in respect of these loans was £481,000. The loans are secured over UNISON's properties. See note 21 for further details.

17 Operating Lease Commitments

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

	Union and Group 2010		Union and Group 2009	
	Land and Buildings £'000s	Other £'000s	Land and Buildings £'000s	Other £'000s
National				
Less than one year	380	40	38	11
Between two and five years	670	74	945	109
Over five years	1,087	–	857	15
	<u>1,737</u>	<u>114</u>	<u>1,840</u>	<u>135</u>
Branches				
Less than one year	395	132	260	124
Between two and five years	36	45	171	53
Over five years	35	–	35	–
	<u>466</u>	<u>177</u>	<u>466</u>	<u>177</u>

18 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.

	2010 £'000s	2009 £'000s
Income		
General Fund Donations	232	195
Interest	5	7
Expenditure		
Project donations	(35)	(84)
Surplus	202	118
Reserves as at 1 January 2010	853	735
Reserves as at 31 December 2010	<u>1,055</u>	<u>853</u>

UNISON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

18 International Development Fund (continued)

in prior years transfers to the International Development Fund from General Fund were separately disclosed as income and expenditure of the union. Following a review by the union's officers, it has been agreed that it is more appropriate to treat these as internal transfers. The 2009 comparative figures for non-member income and national office expenditure have therefore been restated: they have been reduced by £195,000, being the amount transferred to the International Development Fund from General Fund in 2009. This adjustment has no impact on opening or closing net assets or on the overall result for 2009.

19 Notes to the Cash Flow Statement

19 a Reconciliation of Deficit to Net Cash Inflow from Operating Activities

	2010 £'000s	2009 £'000s
Surplus / (Deficit) for the year	33,049	(24,351)
Actuarial (gains) / losses on pension scheme	(18,316)	34,154
Pension costs FRS17 provision	(3,869)	(1,010)
Depreciation	4,218	3,657
Taxation	670	302
Interest paid / (received)	198	(425)
Profit on sale of fixed assets	–	(804)
(Increase) / decrease in debtors	1,310	(1,235)
Increase in creditors	842	5,235
(Decrease) in branch net liabilities	(390)	(915)
Net cash inflow from operating activities	<u>17,712</u>	<u>14,608</u>

19 b Analysis of Net Funds

	2010 £'000s	Cash Flow £'000s	2009 £'000s
Short Term Bank Deposits	34,700	(5,700)	29,000
National and Regional – cash at bank	18,923	(3,140)	15,783
Branches – cash at bank	52,128	(3,520)	48,608
CODP – Bank	49	(36)	13
Bank loans	(38,496)	20,704	(17,792)
Net funds	<u>67,304</u>	<u>8,308</u>	<u>75,612</u>

20 Capital Commitments

UNISON has signed a contract with MIDAS Ltd to build new hotel accommodation in our Croyde Bay Holiday Village. The outstanding commitment as at 31 December 2010 was approximately £2.4m (excluding VAT).

21 Liens or encumbrances

We have granted the Co-operative Bank and Unity Trust security over the following freehold properties:

Birmingham, Cardiff, Euston Road – London, Mabledon Place – London and Newcastle. This is a temporary facility in order to fund our new head office on Euston Road.

22 Post balance sheet events

The residential accommodation built in conjunction with the UNISON centre was sold in spring 2011 for a total consideration of £12,240,000.

23 UNISON is a Trade Union and operates in the United Kingdom.

24 Related Party Disclosure

UNISON donated £681,293 to UNISON Welfare in 2010 and owes £1,718 to UNISON Welfare as at 31 December 2010.

UNISON
GENERAL POLITICAL FUND
REVENUE ACCOUNT

For the year ended 31 December 2010

	Notes	2010		2009	
		£'000s	£'000s	£'000s	£'000s
Income					
Contributions receivable			2,975		2,800
Interest on investments		31		49	
Less: Taxation	2	6		36	
			37		85
Total Income			3,012		2,885
Expenditure					
Campaigns		(3,063)		(2,094)	
Contributions and donations		–		(38)	
Contribution to General Fund expenses		(59)		(56)	
			(3,122)		(2,188)
(Deficit) / Surplus for the year			(110)		697

UNISON
GENERAL POLITICAL FUND
BALANCE SHEET

As at 31 December 2009

	Notes	2010 £'000s	2009 £'000s
Fixed Assets			
Investments		–	–
Current Assets			
Debtors	3	337	107
Short Term Bank Deposits		4,270	4,472
Cash at bank		5	9
		4,612	4,588
Current Liabilities			
Creditors	4	(143)	(9)
Net assets		4,469	4,579
Represented by:			
Reserves			
Balance 1 January 2010		4,579	3,882
Revenue Account surplus for the year		(110)	697
Balance 31 December 2010		4,469	4,579

The Financial Statements were approved by the Finance and Resource Management Committee on 27 April 2011 and signed on its behalf by:

Dave Prentis
General Secretary

27 April 2011

Angela Lynes
President

27 April 2011

UNISON
GENERAL POLITICAL FUND
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

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.
- (d) Investments are recorded at cost less provision for any permanent diminution for value.

2 Taxation

Corporation tax at 30 per cent is provided on investment income received.

	2010 £'000s	2009 £'000s
Corporation tax	6	36

3 Debtors

	2010 £'000s	2009 £'000s
Others	12	
General Fund	325	107
	337	107

4 Creditors

	2010 £'000s	2009 £'000s
Sundry creditors	70	9
General Fund	73	–
	143	9

5 Contribution to General Fund Expenses.

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

UNISON
AFFILIATED POLITICAL FUND
REVENUE ACCOUNT

For the year ended 31 December 2010

	Notes	2010		2009	
		£'000s	£'000s	£'000s	£'000s
Income					
Contributions receivable			3,069		2,888
Bank interest		3		8	
Less: Taxation	2	1		6	
			4		14
Total Income			3,073		2,902
Expenditure					
National expenditure		(2,321)		(1,508)	
National administration		(816)		(745)	
Contribution to General Fund expenses		(61)		(61)	
Regional expenditure		(425)		(201)	
Total Expenditure			(3,623)		(2,515)
(Deficit) / Surplus for the year			(550)		387

UNISON
AFFILIATED POLITICAL FUND
BALANCE SHEET

As at 31 December 2010

	Notes	2010 £'000s	2009 £'000s
Current Assets			
Debtors	3	618	373
Short Term Bank Deposits		–	890
Cash at bank		68	2
		686	1,265
Current Liabilities			
Creditors	4	–	(29)
Net assets		686	1,236
Represented by:			
Reserves			
Balance 1 January 2010		1,236	849
Revenue Account surplus / (deficit) for the year		(550)	387
Balance 31 December 2010		686	1,236

The Financial Statements were approved by the Finance and Resource Management Committee on 27 April 2011 and signed on its behalf by:

Dave Prentis
General Secretary

27 April 2011

Angela Lynes
President

27 April 2011

UNISON
AFFILIATED POLITICAL FUND
REVENUE ACCOUNT

For the year ended 31 December 2010

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.
- (d) Investments are recorded at cost less provision for any permanent diminution for value.

2 Taxation

Corporation tax at 30 per cent is provided on investment income received.

	2010 £'000s	2009 £'000s
Corporation tax	1	6

3 Debtors

	2010 £'000s	2009 £'000s
General Fund	618	–
Sundry debtors	–	373
	618	373

4 Creditors

	2010 £'000s	2009 £'000s
General Fund	–	(29)
	–	(29)

5 Contribution to General Fund Expenses.

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

UNISON

TEN YEAR 2001 TO 2010 – REVENUE ACCOUNTS

(As disclosed in the Annual Financial Statements)

	12 months 2001 £'000s	12 months 2002 £'000s	12 months 2003 £'000s	Total Group 12 months 2004 £'000s	Total Group 12 months 2005 £'000s	Total Group 12 months 2006 £'000s	Total Group 12 months 2007 £'000s	Total Group 12 months 2008 £'000s	Total Group 12 months 2009 £'000s	Total Group 12 months 2010 £'000s
Income				RESTATED					RESTATED	
Member's Subscriptions	115,709	119,499	126,957	139,844	145,604	152,656	158,167	161,182	167,098	173,134
Local levy	181	111	132	142	154	129	156	142	231	163
Donations by branch members	830	522	428	672	481	389	364	546	299	444
Allocations to Political Funds	(4,493)	(4,726)	(4,754)	(4,899)	(5,227)	(5,349)	(5,576)	(5,458)	(5,688)	(6,044)
Available Operating Income	112,227	115,406	122,763	135,759	141,012	147,825	153,111	156,412	161,940	167,697
Non-Membership Income										
National Office income	–	–	–	6,463	6,384	7,274	8,792	6,782	7,711	8,718
Regional Office income	–	–	–	1,001	1,160	1,010	1,031	793	861	629
Lay Regional income	–	–	–	440	488	276	439	510	691	642
Branch income	–	–	–	2,192	1,925	1,806	2,066	2,511	2,454	2,314
Industrial Action income	–	–	–	69	30	77	392	109	39	252
Care Connect Ltd – Company Income	–	–	–	–	2,387	1,429	2,050	2,542	969	–
College of Operating Department Practitioners Limited	–	–	–	–	–	–	–	179	95	64
International Development Fund	–	–	–	300	555	292	335	153	–	–
Managers in Partnership Income	–	–	–	–	372	802	1,237	889	941	918
Total Non-Membership Income	–	–	–	10,465	13,301	12,966	16,342	14,468	13,761	13,537
Total Income	112,227	115,406	122,763	146,224	154,313	160,791	169,453	170,880	175,701	181,234
Expenditure										
National Office expenditure	(42,869)	(48,311)	(44,109)	(50,352)	(53,622)	(56,209)	(62,306)	(67,731)	(69,235)	(74,182)
Regional Office expenditure	(33,239)	(34,744)	(36,751)	(37,387)	(38,458)	(40,476)	(42,210)	(42,855)	(43,594)	(43,820)
Lay Regional expenditure	(1,534)	(1,908)	(2,732)	(2,783)	(3,027)	(3,301)	(3,059)	(3,461)	(3,834)	(3,218)
Branch expenditure	(28,497)	(28,667)	(29,174)	(30,883)	(33,482)	(35,435)	(37,686)	(38,874)	(41,356)	(40,918)
Staff rationalisation costs	(2,153)	(2,272)	(671)	(398)	(3,940)	(2,284)	(1,212)	(1,303)	(855)	(87)
Dispute pay and associated expenses	(2,827)	(2,354)	(4,929)	(4,436)	(173)	(586)	(1,297)	(1,568)	(465)	(482)
Depreciation	(1,822)	(3,523)	(4,140)	(4,682)	(5,069)	(3,834)	(4,014)	(4,109)	(3,657)	(4,218)
Care Connect Ltd – National expenses	–	–	–	(1,043)	704	45	(198)	(218)	(873)	–
Care Connect Ltd – Company expenses	–	–	–	–	(2,456)	(1,427)	(1,979)	(2,258)	(1,256)	–
College of Operating Department Practitioners Ltd	–	–	–	–	–	–	–	(198)	(152)	(184)
Pension cost	–	(914)	(464)	1,500	1,716	1,430	3,675	2,017	(478)	2,177
International Development Fund Managers in Partnership Expenditure	–	–	–	–	(163)	(443)	(196)	(131)	(84)	(35)
	–	–	–	–	(263)	(424)	(567)	(655)	(722)	(665)
Total Operating Expenditure	(112,941)	(122,693)	(122,970)	(130,464)	(138,233)	(142,944)	(151,049)	(161,344)	(166,561)	(165,632)
Net Income/(Expenditure) from Operations	(714)	(7,287)	(207)	15,760	16,080	17,847	18,404	9,536	9,140	15,602
Care Connect Opening Reserves	–	–	–	–	(812)	–	–	–	–	–
Investment income	4,141	4,245	4,360	2,182	2,306	2,425	3,639	3,358	735	455
Interest paid	–	–	–	–	–	–	–	–	(310)	(653)
Impairment of Joint Venture Profit/(Loss) on sale of fixed assets	–	–	–	–	–	–	(488)	–	–	–
Taxation	385	283	530	(509)	123	1,666	730	–	804	–
	204	(282)	129	320	(336)	8	(4,240)	(766)	(302)	(671)
Net Income/(Expenditure) for the year	4,016	(3,041)	4,812	17,753	17,361	21,946	18,045	12,128	10,067	14,733
Actuarial (loses) / gains on pension scheme	–	–	–	(600)	(23,016)	23,193	5,990	(40,241)	(32,738)	18,316
Surplus/(Deficit) for the year	4,016	(3,041)	4,812	17,153	(5,655)	45,139	24,035	(28,113)	(22,671)	33,049
Average number of employees	1,171	1,270	1,259	1,218	1,212	1,144	1,123	1,123	1,140	1,127

Note: The above statement shows non-membership income and expenditure presented gross from 2004. Information for 1999 to 2003 is not available and therefore expenditure for these years is presented net of non-membership income.

UNISON

TEN YEAR 2001 TO 2010 – BALANCE SHEET (As disclosed in the Annual Financial Statements)

As at 31 December	2001 £'000s	2002 £'000s	2003 £'000s	2004 £'000s	Total Group 2005 £'000s	Total Group 2006 £'000s	Total Group 2007 £'000s	Total Group 2008 £'000s	Total Group 2009 £'000s	Total Group 2010 £'000s
Fixed Assets				RESTATED			RESTATED	RESTATED	RESTATED	
Tangible Assets										
Properties	16,869	17,479	18,152	17,034	18,911	23,571	23,923	30,763	31,625	31,044
Assets in the course of construction	–	–	–	–	19,812	21,514	23,990	31,112	62,373	71,061
Equipment and Vehicles	7,510	10,683	9,867	8,018	7,869	6,559	7,034	6,174	5,851	6,802
	<u>24,379</u>	<u>28,162</u>	<u>28,019</u>	<u>25,052</u>	<u>46,592</u>	<u>51,644</u>	<u>54,947</u>	<u>68,049</u>	<u>99,849</u>	<u>108,907</u>
Investments	7,099	6,674	6,716	3,270	3,259	3,334	2,408	2,654	2,584	2,220
Joint Venture	–	–	–	–	109	488	–	–	–	–
Total Fixed Assets	31,478	34,836	34,735	28,322	49,960	55,466	57,355	70,703	102,433	111,127
Current Assets										
Debtors	13,793	12,981	20,178	21,001	21,253	23,833	19,366	18,989	20,224	31,154
Short term cash deposits	–	–	–	–	–	25,000	43,800	37,980	29,000	34,700
Cash Reserves	53,218	49,659	51,481	75,609	68,894	52,224	61,280	57,484	64,391	71,051
Other Assets	1,665	889	8	–	891	846	–	–	13	49
	<u>68,676</u>	<u>63,529</u>	<u>71,667</u>	<u>96,610</u>	<u>91,038</u>	<u>101,903</u>	<u>124,446</u>	<u>114,453</u>	<u>113,628</u>	<u>136,954</u>
Current Liabilities										
Creditors	(9,537)	(9,875)	(12,636)	(12,246)	(13,343)	(10,766)	(14,541)	(18,259)	(21,819)	(32,300)
Net Current Assets	59,139	53,654	59,031	84,364	77,695	91,137	109,905	96,194	91,809	104,654
Total Assets less Current Liabilities	90,617	88,490	93,766	112,686	127,655	146,603	167,260	166,897	194,242	215,781
Creditors due in more than one year	–	–	–	–	(470)	–	–	–	(18,552)	(29,227)
Provisions for Liabilities and Charges	–	(914)	(1,378)	–	–	(430)	(587)	–	–	–
Net Assets excluding pension scheme	90,617	87,576	92,388	112,686	127,185	146,173	166,673	166,897	175,690	186,554
Pension fund deficit	–	–	–	(40,100)	(60,254)	(34,103)	(22,768)	(57,249)	(88,713)	(66,528)
Total Net Assets	90,617	87,576	92,388	72,586	66,931	112,070	143,905	109,648	86,977	120,026
Represented by:										
Reserves	90,617	87,576	92,388	112,686	127,185	146,173	166,673	166,897	175,690	186,554
Pension scheme liability	–	–	–	(40,100)	(60,254)	(34,103)	(22,768)	(57,249)	(88,713)	(66,528)
Accumulated Reserves	90,617	87,576	92,388	72,586	66,931	112,070	143,905	109,648	86,977	120,026

Note: The above statement shows group assets and liabilities from 2004. The classification “Group” was not relevant prior to 2004.

