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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992



ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:	NASUWT – The Teachers' Union
Year ended:	31 st December 2013
List no:	167T
Head or Main Office:	Hillscourt Education Centre Rose Hill Rednal Birmingham B45 8RS
Website address (if available)	www.nasuwat.org.uk
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Click the appropriate box)
General Secretary:	Ms Chris Keates
Telephone Number:	0121 453 6150
Contact name for queries regarding	Allan Frew
Telephone Number:	0121 453 6150
E-mail:	Allan.frew@mail.nasuwat.org.uk

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Unions based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG

(Revised February 2011)

RETURN OF MEMBERS

(see notes 10 and 11)

	NUMBER OF MEMBERS AT THE END OF THE YEAR				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	84,910	3,247		601	88,758
FEMALE	233,918	8,891		1,656	244,465
TOTAL	318,828	12,138		2,257	A 333,223

Number of members included in totals box 'A' above for whom no home or authorised address is held:

15,941

Number of members at end of year contributing to the General Fund

293,022

OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
Ex-President	Paula Roe	Suzanne Nantcurvis	April '13
Ex-President	John Rimmer	Paula Roe	April '13
President	Paula Roe	Mick Lyons	April '13
Senior Vice - President	Mick Lyons	Geoff Branner	April '13
Junior Vice - President	Geoff Branner	Graham Dawson	April '13

State whether the union is:

a. A branch of another trade union?

Yes No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes No

If yes, state the number of affiliated unions:

and names:

Presidents

Suzanne	Nantcurvis	Ex - President
Paula	Roe	Ex - President
Mick	Lyons	President
Geoff	Branner	Senior Vice President
Graham	Dawson	Junior Vice President

Executive Members

John	Allison	
Anne	Brimacombe	
Wayne	Broom	
Mick	Burrows	
Neil	Butler	
Colin	Collis	
Bill	Cook	
Brian	Cookson	National Treasurer
Andrew	Curtis	
Mike	Dawson	
Paul	Desgranges	
Mark	Dickinson	
Kathy	Duggan	
Celia	Foote	
John	Girdley	
Claudia	Glasgow	
Michael	Grant	
Linda	Gray	
Alan	Hackett	
John	Hall	
Chris	Holland	
Karen	Hopwood	
Kim	Jamson	
David	Kitchen	
Dan	McCarty	
Derek	McCullough	
Pam	Milner	
Derek	Moore	
David	Morgan	
Mark	Morris	
Keith	Muncey	
Suzanne	Nantcurvis	
Paul	Nesbitt	
Ian	Phillips	
Kirsty	Price	
Timothy	Ramsden	
Phil	Rowlands	
Peter	Scott	
Jane	Setchfield	
Nick	Trier	Joined Dec'13
Kathy	Wallis	
Paul	Watkins	
David	White	
Michelle	Williams	Left at end of Dec'13

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		27,369,846
From Members: Other income from members (specify)		
 Total other income from members		27,369,846
Total of all income from members		
Investment income (as at page 12)		83,437
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	1,843,290	
Total of other income (as at page 4)		1,843,290
	TOTAL INCOME	29,296,573
EXPENDITURE		
Benefits to members (as at page 5)		4,805,249
Administrative expenses (as at page 10)		23,957,555
Federation and other bodies (specify)		
Affiliations	22,646	
Donation to Central Benevolent Fund	256,067	
Total expenditure Federation and other bodies		278,713
Taxation		
	TOTAL EXPENDITURE	29,041,517
		255,056
		16,634,027
		16,889,083
Surplus (deficit) for year		255,056
Amount of general fund at beginning of year		16,634,027
Amount of general fund at end of year		16,889,083

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
Commission	497,889	
Miscellaneous Income	303,025	
Conference Centre Sales	1,042,376	
TOTAL OTHER INCOME		1,843,290
TOTAL OF ALL OTHER INCOME		1,843,290

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		brought forward	1,351,117
		Education and Training services	257,374
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications	1,351,117	Salary Costs	3,083,679
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits		Insurance	113,079
Other Cash Payments			
carried forward	1,351,117	Total (should agree with figure in General Fund)	4,805,249

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	SUNDERLAND RESERVE FUND	£	£
Income			
	From members		1,383,553
	Investment income (as at page 12)		591,926
	Other income (specify)		
	Profit on Disposals of Assets		540,732
		Total other income as specified	
		Total Income	2,516,211
Expenditure			
	TUC Affiliation £770,731, EI Affiliation £471,570		1,242,301
	Benefits to members		1,230,952
	Administrative expenses and other expenditure (as at page 10)		267,776
		Total Expenditure	2,741,029
		Surplus (Deficit) for the year	(224,818)
		Amount of fund at beginning of year	12,559,507
		Amount of fund at the end of year (as Balance Sheet)	12,334,689
		Number of members contributing at end of year	293,022

FUND 3		Fund Account	
Name:	CENTRAL BENEVOLENT FUND	£	£
Income			
	Donation from the General Fund		256,067
	From members		
	Investment income (as at page 12)		48,929
	Other income (specify)		761
		Total other income as specified	
		Total Income	305,757
Expenditure			
	Benefits to members		480,926
	Administrative expenses and other expenditure (as at page 10)		(104,304)
		Total Expenditure	376,622
		Surplus (Deficit) for the year	(70,865)
		Amount of fund at beginning of year	2,061,496
		Amount of fund at the end of year (as Balance Sheet)	1,990,631
		Number of members contributing at end of year	NIL

(See notes 24 and 25)

FUND 4		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 5		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund		
		£	£	
Income	Members contributions and levies		197,293	
	Investment income (as at page 12)			
	Other income (specify)			
		Total other income as specified		
		Total income	197,293	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		171,990	
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
			Total expenditure	171,990
			Surplus (deficit) for year	25,303
		Amount of political fund at beginning of year	134,594	
		Amount of political fund at the end of year (as Balance Sheet)	159,897	
		Number of members at end of year contributing to the political fund	256,318	
		Number of members at end of the year not contributing to the political fund	76,905	
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	1	

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union		
		£	£	
Income	Contributions and levies collected from members on behalf of central political fund			
	Funds received back from central political fund			
	Other income (specify)			
		Total other income as specified		
		Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)			
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
			Total expenditure	
			Surplus (deficit) for year	
		Amount held on behalf of trade union political fund at beginning of year		
		Amount remitted to central political fund		
		Amount held on behalf of central political fund at end of year		
		Number of members at end of year contributing to the political fund		
		Number of members at end of the year not contributing to the political fund		
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		£
Administrative Expenses		
Remuneration and expenses of staff		10,092,194
Salaries and Wages included in above	£6,946,770	
Auditors' fees		55,514
Legal and Professional fees		306,340
Occupancy costs		2,084,416
Stationery, printing, postage, telephone, etc.		4,487,953
Expenses of Executive Committee (Head Office)		456,830
Expenses of conferences		1,437,762
Other administrative expenses		
As per Schedule 10A attached		3,194,822
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		1,163,685
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings		
As per Schedule 10A attached		841,511
	Total	24,121,027
Charged to:	General Fund (Page 3)	23,957,555
Sunderland Reserve Fund	Page 6	267,776
Central Benevolent Fund	Page 6	(104,304)
	Fund (Account)	
	Fund (Account)	
	Total	24,121,027

Schedule 10A**Analysis of Administration Expenses and Other Outgoings
Excluding Amounts Charged to Political Fund Accounts**

Other administrative expenses

Branch Officers	517,220
Recruitment	597,500
Meeting Costs	1,861,350
Conference Centre - Cost of Sales	150,220
Ballot Costs	172,836
CBF	
Bad Debts	0
Management Fees	7,945
Realised Profits	-3,011
Unrealised Profits	-112,517
Counselling	3,279

£	3,194,822
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Other Outgoings

Sponsorship	277,335
Donations	31,952
Profit on Asset Disposal	-4,776
Interest	0
FRS17 finance charges	272,000
FRS17 adjustment	265,000

£	841,511
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ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contribution s £	Other Benefits		
				Description	Value £	

NASUWT statement to members for the year ending 31 December 2013

Schedule 11A

Total Benefits

General Secretary	£	Executive								
Chris Keates		Victor	Aguera	900.27	Kathy	Duggan	2,385.29	Mark	Morris	69.42
Gross Salary	100,029.96	John	Allison	1,500.00	Celia	Foote	1,623.70	Keith	Muncey	2,137.92
Employers NI	11,531.01	Debbie	Barefoot	652.57	John	Girdley	1,886.80	Suzanne	Nantcurvis	1,699.80
Payment into defined		Geoff	Branner	1,669.65	Claudia	Glasgow	1,621.31	John	Needham	451.09
Benefits Pension		Anne	Brimacombe	1,451.65	Michael	Grant	3,632.59	Paul	Nesblitt	63.92
Scheme	25,707.90	Wayne	Broom	1,800.54	Linda	Gray	2,757.60	Bernie	Pardon	171.90
Benefits	4,867.00	Fred	Brown	44.28	Alan	Hackett	3,040.88	Ian	Phillips	3,941.01
		Mick	Burrows	1,704.75	John	Hall	2,702.58	Kirsty	Price	1,353.52
Total	£ 142,135.87	Neil	Butler	2,653.08	Julia	Harris	550.50	Timothy	Ramsden	1,526.99
		Graham	Cluer	1,109.35	David	Heal	1,657.50	John	Rimmer	918.51
		Colin	Collis	1,242.60	Chris	Holland	1,891.81	James	Rowlands	625.46
		Bill	Cook	2,097.92	Karen	Hopwood	4,807.19	Peter	Scott	2,904.09
		Brian	Cookson	1,661.11	Kim	Jamson	3,337.45	Jane	Setchfield	-
		Tim	Cox	1,213.04	Shane	Johnswager	1,219.33	Eric	Skyte	3,514.99
Presidents		Andrew	Curtis	1,693.99	David	Kitchen	1,710.60	Nick	Trier	43.30
Paula Roe		Graham	Dawson	1,513.25	Dan	McCarthy	2,526.28	Kathy	Wallis	2,783.73
Mick Lyons		Mike	Dawson	285.12	Pam	Milner	1,728.84	Paul	Watkins	1,239.90
	1,360.73	Paul	Desgranges	3,113.69	Derek	Moore	7,584.07	David	White	72.00
	3,989.04	Mark	Dickinson	1,810.75	David	Morgan	-	Dave	Wilkinson	141.84
								Michelle	Williams	3,188.91

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			85,200
Dividends (gross) from:			
Equities (e.g. shares)			508,717
Interest (gross) from:			
Government securities (Gilts)			111,076
Mortgages			
Local Authority Bonds			
Bank and Building Societies			19,299
Other investment income (specify)			
		Total investment income	724,292
		Credited to:	
		General Fund (Page 3)	83,437
Sunderland Reserve		Fund (Page 6)	591,926
Central Benevolent		Fund (Page 6)	48,929
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	724,292

BALANCE SHEET as at 31st December '13

(see notes 47 to 50)

Previous Year		£	£
23,081,575	Fixed Assets (at page 14)		22,472,827
	Investments (as per analysis on page 15)		
11,685,744	Quoted (Market value £ 19,919,831)	12,236,280	
772,190	Unquoted	776,672	
	Total Investments		13,012,952
	Other Assets		
	Loans to other trade unions		
1,472,794	Sundry debtors	1,309,165	
3,308,889	Cash at bank and in hand	5,040,439	
	Income tax to be recovered		
135,427	Stocks of goods	95,664	
166,535	Others (specify)	144,802	
	Total of other assets		6,590,070
40,623,154	TOTAL ASSETS		42,075,849
16,634,027	General Fund (Page 3)		16,889,083
12,559,507	Sunderland Reserve Fund (Page 6)		12,334,689
2,061,496	Central Benevolent Fund (Page 6)		1,990,631
	Superannuation Fund (Account)		
134,594	Political Fund (Page 9)		159,897
	Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
	Accrued expenses		
7,214,000	Pension Provision		7,959,000
2,019,530	Other liabilities		2,742,549
	TOTAL LIABILITIES		
40,623,154	TOTAL LIABILITIES		42,075,849

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

See Schedule 14A Attached	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold £ £				
Cost or Valuation						
At start of year						
Additions						
Disposals						
Revaluation/Transfer s						
At end of year						
Accumulated Depreciation						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfer s						
At end of year						
Net book value at end of year						
Net book value at end of previous year						

NASUWT

Schedule 14A

FIXED ASSETS ACCOUNT

31st December 2013

Cost or Valuation	Land and Buildings		Furniture & Fittings	Motor Vehicles	Not used for Union Business	Total
	Freehold	Leasehold				
	£	£	£	£	£	£
At start of year	25,813,725	2,872,176	5,562,836	533,083	-	34,781,820
Additions	286,071	94,885	137,467	125,753	-	644,176
Reclassification	-	-	-	-	-	-
Disposals	-	-	11,338	190,475	-	201,813
Revaluation	-	-	-	-	-	-
At end of year	26,099,796	2,967,061	5,688,965	468,361	-	35,224,183
Accumulated Depreciation						
At start of year	5,954,048	781,078	4,735,809	229,310	-	11,700,245
Additions	617,988	90,332	389,295	66,071	-	1,163,686
Reclassification	-	-	-	-	-	-
Disposals	-	-	9,838	102,737	-	112,575
Revaluation	-	-	-	-	-	-
At end of year	6,572,036	871,410	5,115,266	192,644	-	12,751,356
Net book value at year end	19,527,760	2,095,651	573,699	275,717	-	22,472,827
Net book value at end of previous year	19,859,677	2,091,098	827,027	303,773	-	23,081,575

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)	8,772,496	
Government Securities (Gilts)	232,657	
Other quoted securities – Fixed Interest	2,050,151	
Unit Trusts	1,123,551	
Alternatives	57,425	
TOTAL QUOTED (as Balance Sheet)	12,236,280	
Market Value of Quoted Investment	19,919,831	
UNQUOTED		
Equities	5,111	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies	471,561	
Other unquoted investments (to be specified)		
Property	300,000	
TOTAL UNQUOTED (as Balance Sheet)	776,672	
Market Value of Unquoted Investments	776,672	

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
Glass Estates Ltd	06101245		
NASUWT Buildings Ltd	07341420		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	28,753,399	197,293	28,950,692
From Investments	724,292		724,292
Other Income (including increases by revaluation of assets)	2,384,783		2,384,783
Total Income	31,862,474	197,293	32,059,767
EXPENDITURE (including decreases by revaluation of Total Expenditure)			
Total Expenditure	31,903,101	171,990	32,075,091
Funds at beginning of year (including reserves)	31,255,030	134,594	31,389,624
Funds at end of year (including reserves)	31,214,403	159,897	31,374,300
ASSETS			
Fixed Assets			22,472,827
Investment Assets			13,012,952
Other Assets			6,590,070
		Total Assets	42,075,849
LIABILITIES		Total Liabilities	10,701,549
NET ASSETS (Total Assets less Total Liabilities)			31,374,300

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

SEE ATTACHED

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
GENERAL AND SUNDERLAND RESERVE FUND
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2013

OPERATING LEASES

Group and Entity

At 31 December 2013 the union has annual commitments under non-cancellable operating leases as follows:-

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within 1 year	-	-	41,438	11,325
Between 2 and 5 years	7,137	7,137	290,999	302,137
Greater than 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,256</u>

CAPITAL COMMITMENTS

Group and Entity

There were no significant capital commitments contracted for at 31 December 2013 (2012: £Nil).

ACCOUNTING POLICIES

(see notes 74 and 75)

SEE ATTACHED

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

<p>GENERAL Secretary's Signature: <u><i>C. Keates</i></u> Name: <u>MS CHRIS KEATES</u> Date: <u>19th May 2014</u></p>	<p>Chairman's MANAGER ^{MANAGERY TREASURER} Signature: <u><i>BDM</i></u> (or other official whose position should be stated) Name: <u>BRIAN LOCKER</u> Date: <u>19th May 2014</u></p>
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CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	<input type="checkbox"/>	TO FOLLOW	<input checked="" type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
GENERAL AND SUNDERLAND RESERVE FUND
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a. Basis of preparation of financial statements

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Basis of Consolidation

The financial statements consolidate the accounts of NASUWT (the "Entity") and its subsidiary undertakings ("subsidiaries").

The Entity financial statements include the assets, liabilities and results of the NASUWT Head Office, Local Associations and Federations.

c. Subscriptions and Other Income

Subscriptions and other income are accounted for under the accruals concept, except that arrears of subscriptions, which are not considered to be material in amount, are not included until received.

d. Depreciation

No depreciation is provided in respect of freehold land. The other fixed assets are depreciated over their estimated useful lives by equal annual instalments based on cost, at the following rates:

Freehold buildings and leasehold property	2%
Furniture and equipment	20%
Motor vehicles	20%
Contract purchase motor vehicles	Net cost over contract period
Computer equipment	20-25%

Conference Centre refurbishments are included within land and buildings. These are depreciated over 5 years which is estimated to be their lifespan.

e. Investments

Listed investments are carried at historic cost. These investments are undertaken on a portfolio basis, therefore impairments are made only when the fall in market value of an individual investment, below historic cost, is deemed to be permanent rather than a market fluctuation.

Permanent impairment is deemed to be when the market value of the investment has been below the historical cost amount for a period exceeding 12 months.

Unlisted investments are carried at historic cost less any impairment made for any diminution in value that is deemed to be permanent.

Investments in subsidiaries are carried at historic cost less any impairment made for any diminution in value that is deemed to be permanent.

f. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
GENERAL AND SUNDERLAND RESERVE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

g. Stocks

Stocks comprise consumable stores and items purchased for resale and are valued at the lower of cost and net realisable value.

h. Pensions

The Union operates a defined benefit pension scheme. The amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the General Fund revenue account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are recognised immediately in the General Fund revenue account. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Union, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and 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. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

i. Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

j. Cashflow

Liquid resources include all amounts held in short term deposits not qualifying as cash.

k. Investment Properties

Investment properties are included in the Balance Sheet at their open market value, in accordance with Statement of Standard Accounting Practice 19, and are not depreciated.

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
POLITICAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

a. Historical Cost Convention

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Subscriptions

Income and expenditure is accounted for under the accruals concept, except that arrears of subscriptions, which are not considered to be material in amount, are not included until received.

c. Operation of the Fund

The NASUWT Political Fund is set aside to meet those objectives to which Section 3 of the Trade Union Act 1913 applies.

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS
CENTRAL BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a. Basis of Accounting

These financial statements are prepared under the historical cost convention, with the exception of investments which are stated at market valuation, the United Kingdom Charities Act 2011, in accordance with applicable accounting standards and comply with United Kingdom Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

b. Operation of Fund

The Central Benevolent Fund is set aside for general benevolent purposes of the Union in alleviating hardship to members. The fund is managed as a separate entity and is not therefore consolidated with other funds.

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of the general objects of the charity and that have not been designated for specific purposes.

c. Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

d. Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and of grants including support costs.

Governance costs are those associated with constitutional and statutory requirements.

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the obligation.

Resources expended include irrecoverable VAT.

e. Investments

Investments are stated at market value.

Realised gains and losses on investments, calculated on the difference between the sale proceeds and their market value at the start of the period, or subsequent cost, are credited or charged to the SOFA in the period of gain or loss.

Unrealised gains and losses representing the movement in market values during the period are credited or charged to the SOFA in the period of gain or loss.

AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES/~~NO~~

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 83)

YES/~~NO~~

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in rule 83)

YES/~~NO~~

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 85)

**AUDITORS' REPORT
TO THE EXECUTIVE COMMITTEE OF
NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS**

We have audited the accounts on pages 2 to 19 which have been prepared under the accounting policies set out on page 19.

This report is made solely to the Association's members, as a body, in accordance with the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Executive Committee and Auditors

Trade Union law and rules of the Association require the Executive Committee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that year. The financial information for the Annual Return is extracted from the audited accounts. In preparing the accounts, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the accounts comply with Chapter III of the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have been appointed as auditor under section 33 of the Trade Union and Labour Relations (Consolidation) Act 1992 and report in accordance with section 36 of that Act.

Our Responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to 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 financial and non-financial information in 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 of the state of the group and Union's affairs as at 31 December 2013 and of its surplus/deficit 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 (Consolidation) Act 1992.

**AUDITORS' REPORT
TO THE EXECUTIVE COMMITTEE OF
NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS**

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 (Consolidation) 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.

AUDITOR'S REPORT (continued)

SEE ATTACHED

Signature(s) of auditor or auditors:

CAROL CLARK WHITEHEAD

Name(s):

CAROL CLARK WHITEHEAD

Profession(s) or Calling(s):

CHARTERED ACCOUNTANTS +
REGISTERED AUDITOR

Address(es):

BLACK COUNTRY HOUSE
ROUNDS GREEN ROAD
OLDBURY
WEST MIDLANDS B69 2DG

Date:

28/5/14

Contact name and telephone number:

DAVE DALLASTON
0129 543 1900

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.