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FORM AR21



Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:	National Union of Rail, Maritime and Transport Workers
Year ended:	31 December 2012
List no:	715T
Head or Main Office:	Unity House 39 Chalton Street London NW1 1JD
Website address (if available)	
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:	R Crow
Telephone Number:	020 7387 4771
Contact name for queries regarding	Sailesh Mehta
Telephone Number:	020 7388 7000
E-mail:	smehta@hwfisher.co.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	67,819	95	67	0	67,981
FEMALE	9,549	10	9	0	9,568
TOTAL	77,368	105	76	0	A 77,549

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

881
70,400

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

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 person's 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
Details of changes of officers during the year are provided in the attached Return of Officers.			

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:

GENERAL FUND

(see notes 13 to 18)

	£000's	£000's
INCOME		
From Members: Contributions and Subscriptions		13,608
From Members: Other income from members (specify)		
 Total other income from members		
Total of all income from members		13,608
Investment income (as at page 12)		1,974
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	766	
Total of other income (as at page 4)		766
	TOTAL INCOME	16,348
EXPENDITURE		
Benefits to members (as at page 5)		2,110
Administrative expenses (as at page 10)		12,226
Federation and other bodies (specify)		
Affiliation fees and grants	371	
Total expenditure Federation and other bodies		371
Taxation		
	TOTAL EXPENDITURE	14,707
Surplus (deficit) for year		1,641
Amount of general fund at beginning of year		13,957
Actuarial gain		2,868
Amount of general fund at end of year		18,466

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£000's	£000's
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
Sundry income	633	
VAT refund	97	
Pension scheme net finance charges	36	
TOTAL OTHER INCOME		766
TOTAL OF ALL OTHER INCOME		766

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£000's		£000's
Representation – Employment Related Issues		brought forward	811
	693	Education and Training services	
		Education costs	929
Representation – Non Employment Related Issues			
		Negotiated Discount Services	
Communications			
		Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits		Accident benefits	149
Dispute fund payments	118	Death grants	63
		Retirement grants	40
		Old age grants	1
		Funeral benefit	1
		Permanent downgrading	4
		Fines Pool	7
Other Cash Payments		Negotiation expenses	105
carried forward	811	Total (should agree with figure in General Fund)	2,110

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Orphan Fund	£000's	£000's
Income			
	From members		315
	Investment income (as at page 12)		29
	Other income (specify)		
	Donations	6	
	Sundry income	13	
	Total other income as specified		19
	Total Income		363
Expenditure			
	Benefits to members		
	Orphan benefits	159	
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		159
	Surplus (Deficit) for the year		204
	Amount of fund at beginning of year		1,042
	Amount of fund at the end of year (as Balance Sheet)		1,246
	Number of members contributing at end of year		70,400

FUND 3		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 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 24 and 25)

FUND 6		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 7		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		
		£000's	£000's	
Income	Members contributions and levies	241		
	Investment income (as at page 12)	2		
	Other income (specify)			
Total other income as specified				
		Total income	243	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)			
	Other affiliation fees and grants	18		
	Campaign costs	53		
	Propaganda meetings	1		
	Educational meetings	28		
	Administration expenses in connection with political objects (specify)			
	Administration costs	73		
	Wages and salaries	71		
	Non-political expenditure			
	Total expenditure			244
	Surplus (deficit) for year			(1)
Amount of political fund at beginning of year			79	
Amount of political fund at the end of year (as Balance Sheet)			78	
Number of members at end of year contributing to the political fund			70,119	
Number of members at end of the year not contributing to the political fund			7,430	
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			281	

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			
	Total other income as specified			
	Total income			
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (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	£000's
Remuneration and expenses of staff	5,393
Salaries and Wages included in above	£4,106,000
Auditors' fees	59
Legal and Professional fees	690
Occupancy costs	840
Stationery, printing, postage, telephone, etc.	477
Expenses of Executive Committee (Head Office)	650
Expenses of conferences	422
Other administrative expenses (specify)	
Publicity and propaganda	1,239
Branches and regional councils	1,171
Motor expenses	149
Computer and equipment maintenance	380
Other administration costs	196
Other Outgoings	
Interest payable:	
Bank loans (including overdrafts)	26
Mortgages	
Other loans	
Depreciation	534
Taxation	
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
Total	12,226
Charged to:	
General Fund (Page 3)	12,226
Fund (Account)	
Fund (Account)	
Fund (Account)	
Total	12,226

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contributions £	Other Benefits		
				Description	Value £	
General Secretary	89,805	10,313	34,429		134,547	
Assistant General Secretary	69,510	7,512	18,634		95,656	
Assistant General Secretary (outgoing)	45,967	5,072	7,956		58,995	
Assistant General Secretary (incoming)	19,587	1,978	5,247		26,812	
The President received allowances and expenses totalling £48,745						
The members of the Council of Executives received allowances and expenses as detailed in the attached schedules of Costs of the Council of Executives.						

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £000's	Other Fund(s) £000's
Rent from land and buildings		550
Dividends (gross) from:		
Equities (e.g. shares)	2	754
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		
Other investment income (specify)		
Decrease in provision against investments		457
Surplus on sale of investments		242
	2	2,003
Total investment income		2,005
Credited to:		
General Fund (Page 3)		1,974
Fund (Account 2)		29
Fund (Account)		
Fund (Account)		
Fund (Account)		
Fund (Account)		
Political Fund		2
Total Investment Income		2,005

BALANCE SHEET as at 31 December 2012

(see notes 47 to 50)

Previous Year		£000's	£000's
18,564	Fixed Assets (at page 14)		18,801
	Investments (as per analysis on page 15)		
14,818	Quoted (Market value £18,554,000)	15,359	
1,920	Unquoted	1,943	
16,738	Total Investments		17,302
	Other Assets		
	Loans to other trade unions		
1,178	Sundry debtors	1,172	
795	Cash at bank and in hand	894	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
1,973	Total of other assets		2,066
37,275	TOTAL ASSETS		38,169
13,957	General Fund (Account)		18,466
1,042	Fund (Account 2)		1,246
	Fund (Account)		
	Superannuation Fund (Account)		
79	Political Fund (Account)		78
10,677	Revaluation Reserve		10,677
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
1,386	Loans: Other		1,255
	Bank overdraft		
	Tax payable		
1,264	Sundry creditors		1,391
	Accrued expenses		
	Provisions		
8,870	Pension liabilities		5,056
11,520	TOTAL LIABILITIES		7,702
37,275	TOTAL ASSETS		38,169

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £000's	Motor Vehicles £000's	Not used for union business £000's	Total £000's
	Freehold £000's	Leasehold				
Cost or Valuation						
At start of year	19,959		1,582			21,541
Additions	717		54			771
Disposals						
Revaluation/Transfers						
At end of year	20,676		1,636			22,312
Accumulated Depreciation						
At start of year	1,626		1,351			2,977
Charges for year	404		130			534
Disposals						
Revaluation/Transfers						
At end of year	2,030		1,481			3,511
Net book value at end of year	18,646		155			18,801
Net book value at end of previous year	18,333		231			18,564

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £000's	Political Fund £000's
Equities (e.g. Shares)	15,359	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)	15,359	
Market Value of Quoted Investment	18,554	
UNQUOTED Equities	1,634	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies	196	
Other unquoted investments (to be specified)		
Accrued interest	98	
Loans	15	
TOTAL UNQUOTED (as Balance Sheet)	1,943	
Market Value of Unquoted Investments	1,943	

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 type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
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 £000's	Political Funds £000's	Total Funds £000's
INCOME			
From Members	13,923	241	14,164
From Investments	2,003	2	2,005
Other Income (including increases by revaluation of assets)	3,653	0	3,653
Total Income	19,579	243	19,822
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	14,866	244	15,110
Funds at beginning of year (including reserves)	25,676	79	25,755
Funds at end of year (including reserves)	30,389	78	30,467
ASSETS			
Fixed Assets			18,801
Investment Assets			17,302
Other Assets			2,066
		Total Assets	38,169
LIABILITIES			
		Total Liabilities	7,702
NET ASSETS (Total Assets less Total Liabilities)			30,467

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 notes to the accounts.

ACCOUNTING POLICIES

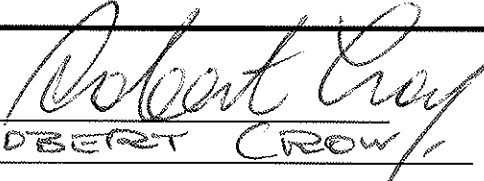
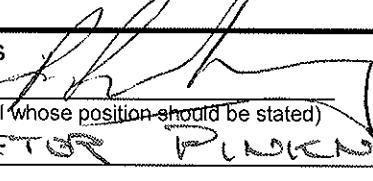
(see notes 74 and 75)

See attached notes to the accounts.

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature:  Name: <u>ROBERT CROW</u> Date: <u>27 JUNE 2013</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>PETER PINKNEY</u> Date: <u>27 JUNE 2013</u>
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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"/>

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

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)

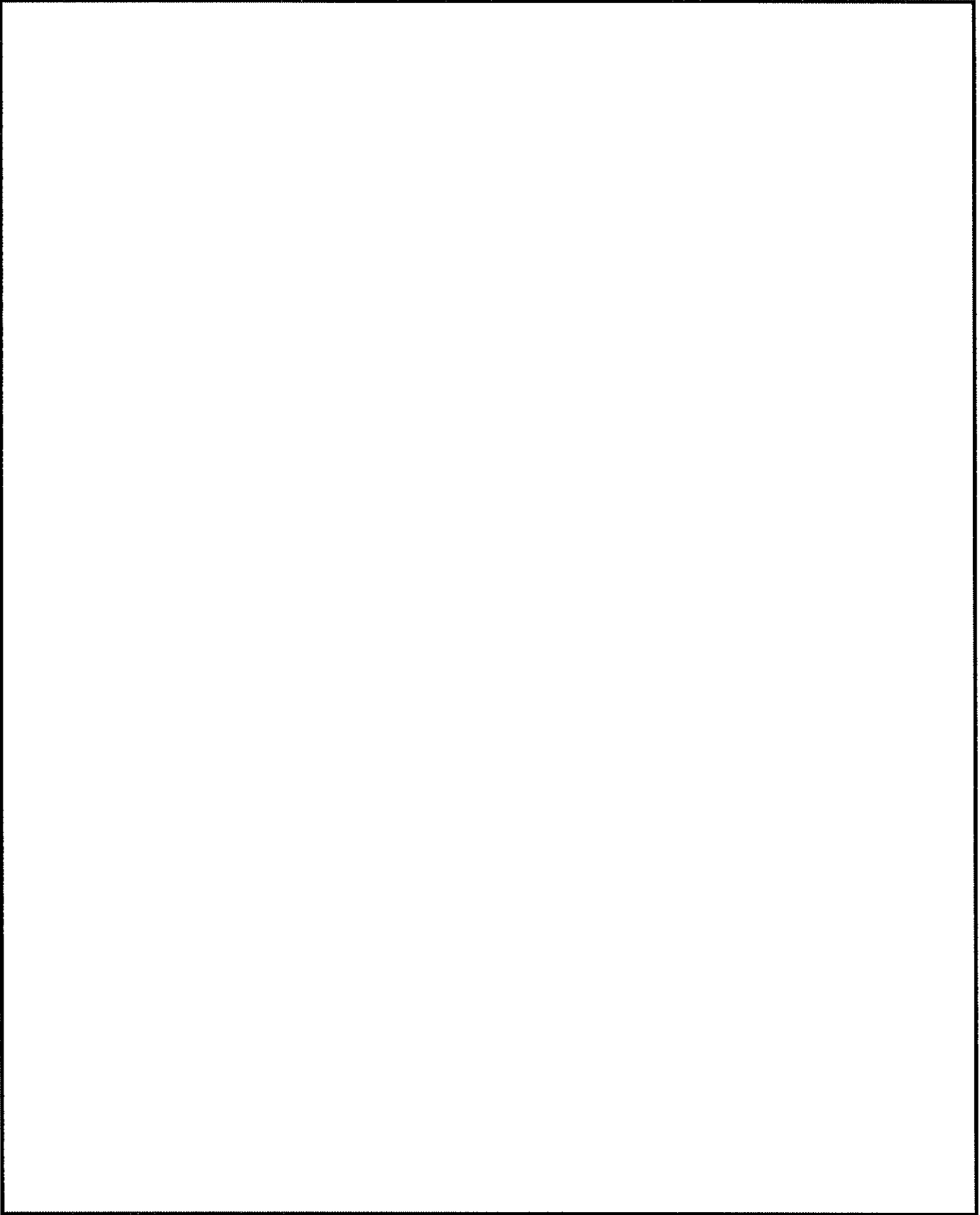
YES

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)

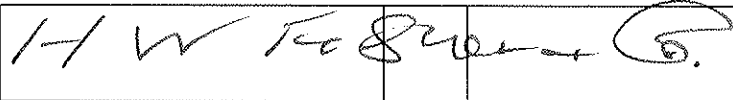
YES

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)

SEE ATTACHED COPY OF AUDITOR'S REPORT



AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):	HW Fisher & Company	
Profession(s) or Calling(s):	Chartered Accountants	
Address(es):	Acre House 11-15 William Road London NW1 3ER	
Date:	27 June	2013
Contact name and telephone number:	Sailesh Mehta 020 7388 7000	

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

REPORT OF THE INDEPENDENT AUDITORS



TO THE MEMBERS OF THE

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT
WORKERS

**HW Fisher
& Company**

We have audited the accounts of the National Union of Rail, Maritime and Transport Workers for the year ended 31 December 2012, set out on pages 15 to 39. 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 the Union's members, as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Union's Council of Executives and auditors

As explained more fully in the Statement of Responsibilities of the Council of Executives on page 13, the Union's Council of Executives is responsible for the preparation of accounts which give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 Union's Council of Executives; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Report of the General Secretary to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts give a true and fair view of the state of the Union's affairs as at 31 December 2012 and of its income and expenditure for the year then ended.

Matters on which we are required to report by exception

We are required by the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) to report to you by exception in respect of the following matters if, in our opinion:

- A satisfactory system of control over transactions has not been maintained.
- The Union has not kept proper accounting records.
- The accounts are not in agreement with the books of account.
- We have not received all the information and explanations we need for our audit.

We have nothing to report to you in respect of the above matters.

H W FISHER & COMPANY
Chartered Accountants
Statutory Auditor

Acre House
11 – 15 William Road
London NW1 3ER
United Kingdom

Dated: 20 May 2013

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2012

(a) Basis of accounting

The accounts have been prepared under the historical cost convention as modified to include the revaluation of freehold properties, and in accordance with the accounting policies set out below and relevant accounting standards.

(b) Contributions

Contributions are accounted for on an accruals basis.

(c) Expenditure

All expenditure in the accounts is inclusive of VAT where applicable.

(d) Depreciation

Depreciation is provided on all tangible fixed assets (with the exception of freehold land) at rates estimated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected useful life. The rates applied are as follows:

Freehold buildings	2% per annum
Office equipment	20% per annum

Revaluations resulting in an increase in value are taken to the Income and Expenditure account to the extent, after adjusting for subsequent depreciation, that they reverse previously recognised impairments. Thereafter they are taken to the revaluation reserve.

(e) Investments

Investments are stated at cost. Provision is made where the market value of a quoted investment at the balance sheet date indicates that there may be a permanent diminution in its value. Each investment is considered separately. Where no readily available market value is obtainable, the cost of unquoted investments is taken as being equivalent to the market value.

(f) Corporation tax

Corporation tax is payable on investment income and chargeable gains (arising on the sale of investments and property) but only to the extent that these exceed provident benefit expenditure.

(g) Superannuation

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using the Projected Unit Method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the Union's pension liabilities expected to arise from employee service in the period is charged to employment costs in the income and expenditure account. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance charges. Actuarial gains and losses are recognised by transfer to the general fund.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2012

1	CONTRIBUTIONS	2012 £'000	2011 £'000
	General Fund	13,608	12,712
	Orphan Fund	315	315
	Political Fund	241	236
		14,164	13,263
		14,164	13,263
 2	 INVESTMENT INCOME	 2012 £'000	 2011 £'000
	Dividend income	756	692
		756	692
		756	692
	General Fund	725	670
	Orphan Fund	29	19
	Political Fund	2	3
		756	692
		756	692
 3	 OTHER INCOME	 2012 £'000	 2011 £'000
	Rental income	550	445
	Sundry income	652	927
		1,202	1,372
		1,202	1,372
	General Fund	1,183	1,366
	Orphan Fund	19	6
	Political Fund	-	-
		1,202	1,372
		1,202	1,372

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

4	COMMITTEES AND CONFERENCES	2012 £'000	2011 £'000
	Annual General Meeting	174	184
	Delegates to TUC and various bodies	90	63
	Officers' conferences	17	16
	Foreign delegations	59	45
	Other costs	82	43
		422	351
		422	351
5	BENEFITS TO MEMBERS	2012 £'000	2011 £'000
	Legal costs		
	Defence of members and other legal costs	693	738
	Cash benefits		
	Accident benefit	149	160
	Death grants	63	67
	Retirement grants	40	50
	Old age grants	1	1
	Funeral benefit	1	-
	Permanent downgrading	4	2
	Fines Pool	7	6
	Dispute Fund payments	118	29
		383	315
		1,076	1,053
6	EDUCATION COSTS	2012 £'000	2011 £'000
	Representatives' courses	132	127
	Branch Secretaries' courses	38	78
	School costs	121	77
	Other courses	192	61
	Union Learning Fund	446	639
		929	982
		929	982
7	NEGOTIATION EXPENSES	2012 £'000	2011 £'000
	Committees, conferences and negotiating bodies	105	118
		105	118

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

8	AFFILIATION FEES AND GRANTS	2012 £'000	2011 £'000
	Affiliation fees	350	348
	Grants	21	43
		371	391
		371	391
9	BRANCHES AND REGIONAL COUNCILS	2012 £'000	2011 £'000
	Branch Secretaries' salaries	561	520
	Branch and Regional Council costs	610	624
		1,171	1,144
		1,171	1,144
10	PUBLICITY AND PROPAGANDA	2012 £'000	2011 £'000
	Publicity and website costs	369	365
	RMT News	513	477
	Member communications (mailshots)	101	-
	Recruitment of members	208	270
	Diaries	48	58
		1,239	1,170
		1,239	1,170
11	EMPLOYMENT COSTS	2012 £'000	2011 £'000
	Officers' salaries and expenses	1,292	1,261
	Office staff salaries	2,946	2,841
	Council of Executives		
	– General Grades	604	564
	– Shipping Grades	46	44
	National Insurance costs	413	423
	Net pension scheme charges	742	1,427
		6,043	6,560
		6,043	6,560

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

12	PROPERTY AND EQUIPMENT COSTS	2012 £'000	2011 £'000
	Rent and rates	315	251
	Insurance	55	49
	Heating and lighting	74	76
	Cleaning and materials	39	41
	Maintenance and renewals	357	381
		840	798
	Motor car expenses	149	143
	Computer and equipment maintenance	380	425
	Depreciation	534	567
		1,903	1,933
 13	 PROFESSIONAL SERVICES	 2012 £'000	 2011 £'000
	Audit fees	59	57
	Bank charges	40	48
	Commission on contributions	69	67
	Investment management fees	74	73
	Property costs	30	39
	Legal fees	205	117
	Professional fees	193	71
	General financial services	79	79
		749	551
		749	551
 14	 ADMINISTRATION COSTS	 2012 £'000	 2011 £'000
	Printing and stationery	153	122
	Membership services	73	98
	Literature and periodicals	64	39
	Postage and carriage	181	155
	Telephone	143	141
	Credit Union costs	58	45
	Other costs	1	1
		673	601
		673	601

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

15	VAT REFUND	2012 £'000	2011 £'000
	Refund of VAT relating to expenditure in the current year	97	81
16	OTHER NON-OPERATING INCOME AND EXPENDITURE	2012 £'000	2011 £'000
	Pension scheme net finance charges:		
	Expected return on funded pension scheme assets	2,341	2,752
	Interest on funded pension scheme liabilities	(2,259)	(2,258)
	Interest on unfunded supplementation liability	(46)	(56)
		36	438

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

17 ASSETS HELD BY BRANCHES AND REGIONAL COUNCILS

As previously reported, it has been brought to the Union's attention that there may have been assets held by branches and regional councils which had not been notified to the head office of the Union and consequently not included within the accounts of the Union. These matters are still being investigated by the Union's solicitors. Any adjustments required, once the matter has been resolved, will be incorporated in the accounts for subsequent years.

18 TANGIBLE FIXED ASSETS

	Land and buildings £'000	Office equipment £'000	Total £'000
Cost or Valuation			
At 1 January 2012	19,959	1,582	21,541
Additions	717	54	771
Disposals	-	-	-
At 31 December 2012	20,676	1,636	22,312
Depreciation			
At 1 January 2012	1,626	1,351	2,977
Charge for the year	404	130	534
Relating to disposals	-	-	-
At 31 December 2012	2,030	1,481	3,511
Net book value			
At 31 December 2012	18,646	155	18,801
<i>At 31 December 2011</i>	<i>18,333</i>	<i>231</i>	<i>18,564</i>
Comparable historical cost for the land and buildings included at valuation:			£'000
Cost			
At 1 January 2012			10,152
Additions			717
At 31 December 2012			10,869
Depreciation based on cost			
At 1 January 2012			2,113
Charge for the year			217
At 31 December 2012			2,330
Net book value			
At 31 December 2012			8,539
<i>At 31 December 2011</i>			<i>8,039</i>

All land and buildings are freehold. Cost or valuation disclosed above includes the following properties included at valuation:

In December 2007, Leighton Goldhill, Chartered Surveyors performed a valuation on the freehold property held at Chalton Street and Maritime House. This resulted in a valuation of £5,100,000 on an existing use value basis for Chalton Street, and a value of £12,550,000 on an open market value basis for Maritime House.

In December 2003, Ryden, Chartered Surveyors performed a valuation on the freehold property held at Hope Street, Glasgow and Commerce Street, Aberdeen on a market value basis. This resulted in valuations of £70,000 and £39,000 respectively.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

19 INVESTMENTS

(a) Movement in the year	Quoted securities £'000	Unquoted securities £'000	Loans and deposits £'000	Total £'000
Cost				
At 1 January 2012	17,000	1,654	286	18,940
Additions	1,702	-	23	1,725
Disposals	(1,618)	-	-	(1,618)
At 31 December 2012	17,084	1,654	309	19,047
Provision for diminution in value				
At 1 January 2012	2,182	20	-	2,202
Movement in year	(457)	-	-	(457)
At 31 December 2012	1,725	20	-	1,745
Net book value				
At 31 December 2012	15,359	1,634	309	17,302
<i>At 31 December 2011</i>	<i>14,818</i>	<i>1,634</i>	<i>286</i>	<i>16,738</i>
(b) Summary position				
	2012		2011	
	Cost or realisable value £'000	Market value £'000	Cost or realisable value £'000	Market value £'000
Quoted				
Industrial	15,359	18,554	14,818	17,465
Unquoted				
Other shares	1,634	1,634	1,634	1,634
Loans and deposits				
Loans	15	15	15	15
Bank deposits	196	196	173	173
Accrued Interest	98	98	98	98
	309	309	286	286
	17,302	20,497	16,738	19,385

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

19 INVESTMENTS (continued)

(c) Schedule of investments at cost or realisable value			Cost or realisable value £'000
Quoted – industrial			
150,000	3i Infrastructure Plc	Ordinary	156
112,500	Aberdeen Asian Inc	Ordinary	188
25,000	Amec Plc	Ordinary	210
10,000	Anglo American Plc	US\$0.54 Ordinary (Post Cons)	237
12,500	Astrazeneca Plc	US\$0.25 Ordinary	352
40,000	Aviva Plc	Ordinary	149
50,000	Barclays Plc	Ordinary	131
100,000	Baring Fund Mgrs Ltd	Global Agricultural Income Acc.	165
25,000	BG Group Plc	Ordinary	191
20,000	BHP Billiton Plc	US\$0.50 Ordinary	161
50,000	Blackrock Greater Europe	Ordinary	105
100,000	BP Plc	US\$0.25 Ordinary	425
12,500	British American Tobacco Plc	Ordinary	227
200,000	British Telecom Plc	8.625% Bonds 26/03/2020	241
100,000	BT Group Plc	Ordinary	172
25,000	Cable & Wireless Comms	US\$0.05 Ordinary	9
125,000	Centrica Plc	Ordinary	281
65,000	Compass Group Plc	Ordinary	279
300,000	Coventry Building Society	5.875% EMTN 28/09/2022	311
22,500	Diageo Plc	Ordinary	230
150,000	Ecclesiastical Ins Office	8.625% Non Cum Irrd Pref	173
250,000	ENW Finance PLC	6.75% MTN 22/6/2015	249
40,000	Experian PLC	US\$0.10 Ordinary	192
90,000	Fidelity Asian Values Plc	Ordinary	77
5,000	Findlay Park	FP American (US\$)	154
250,000	GE Capital UK funding	6% SNR 11/04/2013	249
300,000	General Electric Capital	6.25% MTN 29/9/2020	336
75,000	GKN Plc	6.25% MTN 29/9/2020	158
27,500	Glaxosmithkline Plc	Ordinary	431
47,500	HSBC Holdings Plc	US\$0.50 Ordinary	365
20,000	Hunting Plc	Ordinary	151
52,500	Informa Plc	Ordinary	238
7,500	Intertek Group Plc	Ordinary	134
175,000	Invesco Asia Trust Plc	Ordinary	133
15,000	Ishares Plc	S&P 500 shares	127
15,000	JPM American Inv Trust Plc	Ordinary	98
200,000	Kames Capital	Investment Grade Bond B	202
250,000	Land Securities Cap Markets	4.875% MTN 29/09/2023-25	249
20,000	Land Securities Group Plc	Ordinary	154
250,000	Legal & General Group Plc	Ordinary	318
200,000	Lloyds TSB Bank PLC	5.125% Notes 07/03/2025	200
250,000	Lloyds TSB Group Plc	5.5% Bonds 25/09/2016	250
325,000	Lloyds TSB Group Plc	Ordinary	156
400,000	Marks & Spencers Plc	6.125% MTN 6/12/2021	402
150,000	Marks & Spencers Plc	4.75% Bonds 12/06/2025	153
50,000	Morrison	Ordinary	143
400,000	Pearl Group Holdings	6.5864% 2049	221
200,000	Rabobank Nederland	3.25% MTN 1/11/2017	200
1,520,000	Rolls Royce Holdings Plc	c shares	1
20,000	Rolls Royce Holdings Plc	Ordinary	165
133,762	Royal Bank of Scotland	Ordinary	43
27,500	Royal Dutch Shell Plc	EUR0.07 Ordinary	501
25,000	Sage Group Plc	Ordinary	74

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

19 INVESTMENTS (continued)

(c) Schedule of investments at cost or realisable value (continued)

			Cost or realisable value £'000
115,000	Schroder Asia Pacific Fund	Ordinary	132
25,000	Scottish & Southern	Ordinary	151
45,000	SIG Plc	Ordinary	54
37,500	Smith & Nephew Plc	US 0.2 Ordinary	145
400,000	Society of Lloyds	6.875% Var 17/11/15-25	424
20,000	Standard Chartered Plc	US\$0.50 Ordinary	156
32,500	Templeton Emerging Mark Inv	Ordinary	102
150,000	Threadneedle Investments	UK Corp Bond Inst 2 Dist	79
400,000	Treasury Stock	5% Stock 07/09/2014	403
400,000	Treasury Stock	3.75% Gilt 7/09/2019	389
250,000	Treasury Stock	4% Treasury Gilt 7/03/2022	252
40,000	Treasury Stock	2.5% Index Linked Stock 2013	114
150,000	Treasury Stock	1 7/8% Index Limited Stock 22/11/2022	190
10,000	Unilever Plc	Ordinary	172
20,000	United Utilities Group Plc	Ordinary	128
400,000	United Utilities Water	6.125% 2015	404
150,000	University of Cambridge	3.75% Notes 17/10/2052	150
275,000	Vodafone Group Plc	US\$0.11428571 Ordinary	485
250,000	WPP Group PLC	6% Bonds 04/04/2017	250
40,000	WPP Plc	Ordinary	262
			15,359
Unquoted			
Kindred organisations			
228	Co-operative Press Limited £1 ordinary shares		-
20,000	People's Press Printing Society £1 shares		-
			-
Other shares			
200,000	Unity Trust Bank plc £1 "A" shares	200	
1,433,739	Unity Trust Bank plc £1 "C" shares	1,434	
			1,634
			1,634
Loans and deposits			
Loans			15
Bank deposits			196
Accrued interest			98
			309
			309

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

20 BANK LOANS

Bank loan maturity analysis

	2012 £'000	2011 £'000
Due within one year	140	121
	<u>140</u>	<u>121</u>
Bank loan due after more than one year		
Due between one to two years	142	63
Due between two to five years	442	145
Due in five years or more	531	1,057
	<u>1,115</u>	<u>1,265</u>

The bank loans are unsecured and interest is charged at 1.25% above the bank's base rate. At the balance sheet date the base rate was 0.5% p.a.

21 GENERAL FUND

	2012 £'000	2011 £'000
Balance at 1 January 2012	13,957	20,388
Surplus for the year	1,641	477
Actuarial gain/(loss)	2,868	(6,908)
Balance at 31 December 2012	<u>18,466</u>	<u>13,957</u>
Represented by:		
Head Office	17,640	13,182
Branches	700	650
Regional Councils	126	125
	<u>18,466</u>	<u>13,957</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

22	REVALUATION RESERVE	Surplus arising on the revaluation of certain properties £'000
	Balance at 1 January and 31 December 2012	10,677

23	POLITICAL FUND	2012 £'000	2011 £'000
	Head Office	(14)	(17)
	Branches	89	80
	Regional Councils	3	16
		78	79

24 SUPERANNUATION

The Union operates a defined benefit pension scheme for its employees and officials. The assets of the scheme are held in trustee administered funds separate from the Union's finances.

In addition to the funded scheme, the Union has granted unfunded supplementation benefits to certain historic pensioners of the National Union of Railwaymen.

The details of both of these schemes are given in the following notes.

1. The National Union of Rail, Maritime & Transport Workers Pension Scheme

From 1 January 1991, the Fund incorporates the assets and liabilities of the National Union of Railwaymen's Employee's Superannuation Fund. From 31 January 2008 the Fund incorporates The National Union of Seamen - Officials' and Employees' Superannuation Fund.

The Fund is a funded defined benefit scheme providing benefits based on final pensionable salary. The basis of determining the final pension and the rates at which the member and the Union provides contributions differ depending on when the member entered the Fund. Contribution rates are determined by the Fund's actuary. A salary sacrifice arrangement is now in place resulting in the Union making contributions on behalf of members and members having a corresponding reduction in pay.

The most recent actuarial valuation was carried out as at 31 December 2011. This valuation showed that the fair value of the assets of the Fund was £39,500,000. The estimated actuarial value of the liabilities is assessed as being £47,600,000, which represents a deficit of £8,100,000, resulting in a funding level of 83%, compared to the projected liabilities. The next triennial actuarial valuation will be performed as at 31 December 2014.

The Union pays additional employer contributions of £490,000 per annum until 31 March 2025 and two additional payments of £250,000 in March 2013 and December 2014.

The Union estimates that it will make contributions to the scheme totalling £1,800,000 for the year beginning 1 January 2013.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

24 SUPERANNUATION (continued)

Financial Reporting Standard Number 17

The principal actuarial assumptions used at the balance sheet date were:

	2012	2011
	%	%
Rate of increase in pensionable salaries	4.10	4.20
Rate of increase in pensions in payment	3.00	3.20
Rate of increase of deferred benefits	2.10	3.20
Discount rate for scheme liabilities	4.50	4.90
Rate of inflation	3.10	3.20

Net assets of the scheme

	Expected rates of return		Market values	
	2012	2011	2012	2011
	%	%	£'000	£'000
Equities	6.70	7.10	26,881	24,903
Bonds	4.10	4.70	12,538	9,486
Fixed interest and index linked gilts	2.3-3.0	2.40-2.50	3,566	4,120
Cash	2.60	2.80	333	453
Convertibles	5.40	5.90	132	157
Total market value of assets			43,450	39,119
Present value of scheme liabilities			(47,507)	(46,976)
Deficit in the scheme in accordance with FRS 17			(4,057)	(7,857)

The expected returns on scheme assets are based on long-term expectations. The most significant category of assets is equities, the returns on which are based on realistic "best-estimate" expectations of investment returns.

The actual return on scheme assets was £4,543,000 (2011: negative £454,000) compared to an expected return of positive £2,341,000 (2011: £2,752,000).

Present values of scheme liabilities, fair value of assets and deficit

	2012	2011	2010	2009	2008
	£'000	£'000	£'000	£'000	£'000
Fair value of scheme assets	43,450	39,119	39,397	32,763	26,116
Present value of scheme liabilities	(47,507)	(46,976)	(41,020)	(39,472)	(32,121)
Deficit in scheme	(4,057)	(7,857)	(1,623)	(6,709)	(6,005)

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

24 SUPERANNUATION (continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2012 £'000	2011 £'000
Scheme liabilities at start of year	46,976	41,020
Current service cost	1,532	1,409
Reduction in past service deficit resulting from changes to scheme	(800)	-
Interest cost	2,259	2,258
Actual contributions - members	61	59
Actual benefit payments by the scheme	(1,770)	(1,433)
Experience (gain)/loss	(826)	171
Loss on change of assumptions	75	3,492
Scheme liabilities at end of year	<u>47,507</u>	<u>46,976</u>

The current service cost is the cost to the Union of pension rights earned by members of the scheme in the year.

Reconciliation of opening and closing balances of the fair value of scheme assets

	2012 £'000	2011 £'000
Fair value of scheme assets at start of year	39,119	39,397
Actual benefit payments by the scheme	(1,770)	(1,433)
Actual contributions - employer	1,497	1,550
Actual contributions - members	61	59
Expected return on assets	2,341	2,752
Gain/(Loss) on assets	2,202	(3,206)
Fair value of scheme assets at end of year	<u>43,450</u>	<u>39,119</u>

The following is an analysis of the amounts recognised in the income and expenditure account and statement of total recognised gains and losses:

	2012 £'000	2011 £'000
Income and expenditure account		
<i>Employment costs</i>		
Current service cost	1,532	1,409
Reduction in past service deficit resulting from changes to scheme	(800)	-
<i>Other finance (income)/expenditure</i>		
Expected return on pension scheme assets	(2,341)	(2,752)
Interest cost	2,259	2,258
Total charge to income and expenditure	<u>650</u>	<u>915</u>

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

24 SUPERANNUATION (continued)

	2012 £'000	%	2011 £'000	%
<u>Actuarial (gain)/loss recognised in the statement of total recognised gains and losses</u>				
(Gain)/Loss on scheme assets	(2,202)		3,206	
- <i>As percentage of year end scheme assets</i>		5.10%		(8.20%)
Experience gain/loss on scheme liabilities	(826)		171	
- <i>As percentage of present value of year end scheme liabilities</i>		(1.70%)		0.40%
Changes in assumptions underlying the present value of scheme liabilities	75		3,492	
- <i>As percentage of present value of year end scheme liabilities</i>		(0.20%)		7.40%
Total amount recognised	<u>(2,953)</u>		<u>6,869</u>	
- <i>As percentage of present value of year end scheme liabilities</i>		(6.20%)		14.60%

	2012 £'000	2011 £'000
Movement in the deficit during the year		
Deficit in scheme at beginning of year	(7,857)	(1,623)
Movement in year:		
Current service cost	(1,532)	(1,409)
Past service adjustment	800	-
Other finance income	82	494
Contributions	<u>1,497</u>	<u>1,550</u>
	847	635
Actuarial gain/(loss)	<u>2,953</u>	<u>(6,869)</u>
Deficit in the scheme at the end of the year	<u>(4,057)</u>	<u>(7,857)</u>

The actuarial gains and losses are those resulting from the actual performance of the scheme being different from that predicted, for example from changes in economic conditions, from the performance of the investment managers who manage the scheme's assets or from changes in the demographic profile of the Union's employees.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

24 SUPERANNUATION (continued)

	2012	Financial year ended in				2008
		2011	2010	2009	2008	
History of experience gains and losses						
Difference between the expected and actual return on scheme assets:						
Amount (£'000)	(2,202)	3,206	(2,594)	(4,868)	9,414	
Percentage of scheme assets	5.10%	(8.20%)	6.60%	14.90%	(36.05%)	
Experience gains and losses on scheme liabilities:						
Amount (£'000)	(826)	(171)	608	2,017	-	
Percentage of the scheme liabilities	(1.70%)	(0.40%)	1.50%	5.10%	0.00%	
Total amount recognised the statement of total recognised gains and losses:						
Amount (£'000)	(2,953)	6,869	(2,669)	436	4,176	
Percentage of the scheme liabilities	(6.20%)	14.60%	(6.50%)	1.10%	13.00%	

2. Unfunded supplementation to historic pensioners of the National Union of Railwaymen

Benefit supplementation was awarded to certain historic members of the National Union of Railwaymen's Employees' Superannuation Fund to provide cost of living increases. The benefits are unfunded and are payable directly by the Union. No new members accrue further supplementation.

The Union estimates that it will pay benefits of £140,000 for the year beginning 1 January 2013.

Financial Reporting Standard Number 17

The principal actuarial assumptions used at the balance sheet date were:

	2012	2011
	%	%
Rate of increase in pensions in payment	3.00	3.20
Discount rate for scheme liabilities	4.50	4.90
Rate of inflation	3.10	3.20

Present values of scheme liabilities

	2012	2011	2010	2009	2008
	£'000	£'000	£'000	£'000	£'000
Present value of scheme liabilities	999	1,013	1,070	1,207	1,176

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

24 SUPERANNUATION (continued)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2012	2011
	£'000	£'000
Scheme liabilities at start of year	1,013	1,070
Interest cost	46	56
Actual benefit payments by the Union	(145)	(152)
Experience loss	91	11
(Gain)/Loss resulting from change of assumptions	(6)	28
	<u>999</u>	<u>1,013</u>

The following is an analysis of the amounts recognised in the income and expenditure account and statement of total recognised gains and losses:

	2012		2011	
	£'000		£'000	
<u>Income and expenditure account</u>				
<i>Other finance expenditure</i>				
Interest cost	<u>46</u>		<u>56</u>	
	2012	%	2011	%
	£'000		£'000	
<u>Actuarial loss recognised in the statement of total recognised gains and losses</u>				
Experience loss on scheme liabilities	91		11	
- As percentage of present value of year end scheme liabilities		9.10%		1.10%
Changes in assumptions underlying the present value of scheme liabilities	(6)		28	
- As percentage of present value of year end scheme liabilities		(0.60%)		2.80%
	<u>85</u>		<u>39</u>	
Total amount recognised		8.50%		3.85%
- As percentage of present value of year end scheme liabilities				

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2012

24 SUPERANNUATION (continued)

	2012	Financial year ended in			2008
		2011	2010	2009	
History of experience gains and losses					
Experience gains and losses on scheme liabilities:					
Amount (£'000)	91	11	(37)	59	-
Percentage of the scheme liabilities	9.10%	1.10%	(3.50%)	4.90%	0.00%
Total amount recognised the statement of total recognised gains and losses:					
Amount (£'000)	85	39	(31)	150	(72)
Percentage of the scheme liabilities	8.50%	3.85%	(2.90%)	12.40%	(6.10%)

25 CONTINGENT LIABILITIES

The Union is involved in numerous ongoing legal cases on behalf of its members, the outcome of which are uncertain. Provision has been made for the estimated unbilled costs in respect of cases where the Union considers it will be unsuccessful.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

RETURN OF OFFICERS YEAR ENDED 31 DECEMBER 2012

General Secretary

R Crow

Assistant General Secretaries

M Cash

P Sikorski

Until 11 August 2012

S Hedley

From 12 August 2012

National Officers – Shipping

S Todd

M Carden

Regional Organisers

P Bialyk

D Collinson

P Cox

P Gale

S Hedley

Until 11 August 2012

M Hogg

C Johnston

B Kelly

R J MacDonald

I MacIntyre

J Molloy

P Skelly

S Smart

M Thompson

From 26 January 2012

J Tilley

M Tosh

K Usher

A Warnock Smith

B Whitehead

ITF Inspectors

W Anderson

N Keith

N McVicar

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

COSTS OF THE COUNCIL OF EXECUTIVES – GENERAL GRADES

YEAR ENDED 31 DECEMBER 2012

		Attendance	Expenses, excluding fares	Fares – rail and others	Lodging allowance	Total
		£	£	£	£	£
J Booth		36,637	-	439	7,273	44,349
T Butler	From May 2012	21,448	1,159	7,893	3,566	34,066
D Connor		36,004	2,587	12,828	4,960	56,379
A Gordon		34,785	1,253	1,322	11,385	48,745
O Herbert*		34,785	1,253	12,686	6,905	55,629
S Hoyle*		36,692	1,319	5,405	6,627	50,043
D Ireland		36,059	1,296	3,906	6,667	47,928
D Letcher*		34,785	2,499	10,442	6,422	54,148
P March*		34,785	1,321	10,426	6,396	52,928
D Marr		36,004	-	-	7,279	43,283
K Morrison		36,004	2,587	14,328	5,748	58,667
M Thompson*	Until 25 January 2012	2,911	157	1,204	560	4,832
M Sargent		36,004	2,593	712	5,044	44,353
P Walker*		4,331	161	3,050	1,273	8,815
		<u>421,234</u>	<u>18,185</u>	<u>84,641</u>	<u>80,105</u>	<u>604,165</u>

* In addition, the Union provides accommodation while on Union business.

NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS

COSTS OF THE COUNCIL OF EXECUTIVES – SHIPPING GRADES

YEAR ENDED 31 DECEMBER 2012

	Attendance £	Expenses, excluding fares £	Fares – rail and others £	Lodging allowance £	Total £
M Dunning*	5,994	435	1,764	346	8,539
A Gordon *	9,285	1,829	5,914	1,186	18,214
J Laing*	2,226	282	1,247	497	4,252
K Lingwood	2,077	456	643	393	3,569
D Procter	8,324	1,001	1,676	758	11,759
	<u>27,906</u>	<u>4,003</u>	<u>11,244</u>	<u>3,180</u>	<u>46,333</u>

* In addition, the Union provides accomodation while on Union business.