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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 TEACHERS
Year ended:	31 DECEMBER 2013
List no:	235
Head or Main Office:	HAMILTON HOUSE MABLEDON PLACE LONDON WC1H 9BD
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:	CHRISTINE BLOWER
Telephone Number:	020 7388 6191
Contact name for queries regarding	AUDREY ALLEN-CHITWA
Telephone Number:	020 7388 6191
E-mail:	

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	91,960			330	92,290
FEMALE	294,264			1,056	295,320
TOTAL	386,224			1,386	A 387,610

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

251
330,829

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 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
PRESIDENT	M. HARROP	B. DAVIES	29 MARCH 2013
SENIOR VICE PRESIDENT	B. DAVIES	M. HYDE	29 MARCH 2013
EX PRESIDENT		M. HARROP	29 MARCH 2013
CO-OPTED OFFICER	J. LYON -TAYLOR		7 SEPTEMBER 2013
JUNIOR VICE PRESIDENT	M. HYDE		29 MARCH 2013

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:

EXECUTIVE MEMBERS
AT 31 DECEMBER 2013

ALAN RUTTER	
ALEX KENNY	
AMANDA MARTIN	
ANGELA JARDINE	
ANNE LEMON	
ANNE SWIFT	
ANNETTE PRYCE	
BETH DAVIES	PRESIDENT
BARRIE FROST	
BETTY JOSEPH	
CLARE JONES	
DAVID BRINSON	
DAVE HARVEY	
DOMINIC BYRNE	
EDDIE RITSON	
GAWAIN LITTLE	
GRAHAM WHITE	
HAZEL DANSON	
HEATHER MACKENZIE	
IAN GRAYSON	
IAN LEAVER	
IAN MURCH	TREASURER
JAY BARRY	
JERRY GLAZIER	
JOHN HOLMES	
JOHN PEMBERTHY	
JULIE LYON-TAYLOR	
KEN RUSTIDGE	
LINDA GOODWIN	
MANDY HUDSON	
MARILYN BATER	
MARILYN HARROP	EX PRESIDENT
MARTIN POWELL-DAVIES	
MAX HYDE	SENIOR VICE PRESIDENT
NEIL FODEN	
NICK WIGMORE	
NICK GRANT	
PATRICK MURPHY	
PETER GLOVER	
ROBIN HEAD	
ROGER KING	
ROY BOWSER	
SIMON JONES	
TONY TONKS	
VERONICA PEPPIATT	

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		31,051,328
From Members: Other income from members (specify)		
 Total other income from members		
Total of all income from members		31,051,328
Investment income (as at page 14)		1,642,563
Other Income		
Income from Federations and other bodies (as at page 5)		
Income from any other sources (as at page 5)	1,397,968	
 Total of other income (as at page 5)		1,397,968
	TOTAL INCOME	34,091,859
EXPENDITURE		
Benefits to members (as at page 6)		13,443,509
Administrative expenses (as at page 11)		13,916,770
Federation and other bodies (specify)		
TUC	864,807	
EI/TUCE	495,379	
Transfer to Branches	303,532	
Transfer to Pension Fund	1,966,000	
 Total expenditure Federation and other bodies		3,629,718
Taxation		
	TOTAL EXPENDITURE	30,989,997
Surplus (deficit) for year		3,101,862
Amount of general fund at beginning of year		25,937,157
Amount of general fund at end of year		29,039,019

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		
Teacher Advertising	281,039	
Commission	281,845	
Diaries	17,421	
Other	54,848	
Profit on the sale of fixed assets	297,924	
Expected return in scheme assets in excess of interest on liabilities	410,000	
Legal income	54,891	
TOTAL OTHER INCOME		1,397,968
TOTAL OF ALL OTHER INCOME		1,397,968

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation –		brought forward	1,451,343
Employment Related Issues		Education and Training services	852,986
Representation –		Negotiated Discount Services	
Non Employment Related Issues		Discount card	175,725
Communications			
The Teacher	1,189,867		
Diaries	37,350		
Website	151,919	Salary Costs	
Education Review	3,400		10,330,732
Advisory Services	68,807		
Division support			
		Other Benefits and Grants (specify)	
Dispute Benefits		Insurance of Members	237,169
		Professional Development	392,650
		Professional Unity	2,904
Other Cash Payments			
carried forward	1,451,343	Total (should agree with figure in General Fund)	13,443,509

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	SUSTENTATION	£	£
Income			
	From members		314,968
	Investment income (as at page 14)		70,109
	Other income (specify)		
	Increase in market value of investments	373,786	
	Total other income as specified		373,786
	Total Income		758,863
Expenditure			
	Benefits to members		60,244
	Administrative expenses and other expenditure (as at page 11)		79,911
	Total Expenditure		140,155
	Surplus (Deficit) for the year		618,708
	Amount of fund at beginning of year		4,633,697
	Amount of fund at the end of year (as Balance Sheet)		5,252,405
	Number of members contributing at end of year		330,829

FUND 3		Fund Account	
Name:	LEGACY	£	£
Income			
	From members		
	Investment income (as at page 14)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 11)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		14,248
	Amount of fund at the end of year (as Balance Sheet)		14,248
	Number of members contributing at end of year		

(See notes 24 and 25)

FUND 4		Fund Account	
Name:	INTERNATIONAL SOLIDARITY FUND	£	£
Income			
	From members		
	Investment income (as at page 14)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		131,815
	Administrative expenses and other expenditure (as at page 11)		
	Total Expenditure		131,815
	Surplus (Deficit) for the year		(131,815)
	Amount of fund at beginning of year		733,860
	Amount of fund at the end of year (as Balance Sheet)		602,045
	Number of members contributing at end of year		330,829

FUND 5		Fund Account	
Name:	BRANCHES FUND	£	£
Income			
	From members		3,942,560
	Investment income (as at page 14)		16,393
	Other income (specify)		
	Donations	20,333	
	Profit on disposal of fixed asset	401	
	Diaries sold	4,186	
	Transfer from General fund	303,532	
	Transfer from Political fund	2,837	
	Total other income as specified		331,289
	Total Income		4,290,242
Expenditure			
	Benefits to members	343,152	
	Administrative expenses and other expenditure (as at page 11)	3,537,317	
	Total Expenditure		3,880,469
	Surplus (Deficit) for the year		409,773
	Amount of fund at beginning of year		5,581,306
	Amount of fund at the end of year (as Balance Sheet)		5,991,079
	Number of members contributing at end of year		330,829

(See notes 24 and 25)

FUND 6		Fund Account	
Name:	PENSION FUND RESERVE FRS17	£	£
Income			
	From members		
	Investment income (as at page 14)		
	Other income (specify)		
	Transfer from General Fund	1,966,000	
	Total other income as specified		1,966,000
	Total Income		1,966,000
Expenditure			
	Benefits to members		
	Actuarial Loss		2,556,000
	Total Expenditure		2,556,000
	Surplus (Deficit) for the year		(590,000)
	Amount of fund at beginning of year		(8,821,015)
	Amount of fund at the end of year (as Balance Sheet)		(9,411,015)
	Number of members contributing at end of year		

FUND 7		Fund Account	
Name:	STOKE ROCHFORD FUND	£	£
Income			
	From members		
	Investment income (as at page 14)		
	Other income (specify)		
	Trading Income	2,509,897	
	Total other income as specified		2,509,897
	Total Income		2,509,897
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 11)		3,451,232
	Total Expenditure		3,451,232
	Surplus (Deficit) for the year		(941,335)
	Amount of fund at beginning of year		11,603,099
	Amount of fund at the end of year (as Balance Sheet)		10,661,764
	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		421,786	
	Investment income (as at page 14)			
	Other income (specify) Donations	145		
	Total other income as specified		145	
	Total income		421,931	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		237,924	
	Transfer to branch fund for expenditure under section section 82		2,837	
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
		Total expenditure		240,761
		Surplus (deficit) for year		181,170
		Amount of political fund at beginning of year		547,514
		Amount of political fund at the end of year (as Balance Sheet)		728,684
		Number of members at end of year contributing to the political fund		328,670
		Number of members at end of the year not contributing to the political fund		58,940
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			2,159	

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		4,290,518
Salaries and Wages included in above	£3,893,670	
Auditors' fees		85,699
Legal and Professional fees		323,240
Occupancy costs		2,117,877
Stationery, printing, postage, telephone, etc.		2,366,811
Expenses of Executive Committee (Head Office)		443,190
Expenses of conferences		1,150,951
Other administrative expenses (specify) –Computer Costs		680,734
Research Fees		38,407
Campaign and Action		2,619,962
Elections		225,547
Staff Recruitment		280,869
Badges and Souvenirs		44,342
Subscriptions and Donations		154,597
Expenses of Committees/ other outside bodies		1,465,521
Stoke Rochford Costs		2,953,433
Recruitment		420,040
Other Outgoings		
Depreciation		1,143,609
Executive IT Grant		7,500
Bank Charges		83,934
Loss on Disposal of Investments		4,991
Reduction in the market value of investments		30,984
Taxation		52,474
	Total	20,985,230
Charged to:	General Fund (Page 4)	13,916,770
	Sus. Fund (Account 2)	79,911
	Leg. Fund (Account)	-
	Bran. Fund (Account 5)	3,537,317
	Stoke Fund (Account 7)	3,451,232
	Total	20,985,230

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Pension Contributions £	Benefits		Total £
				Other Benefits		
				Description	Value £	
General Secretary	104,360	13,347	42,736			160,443

EXECUTIVE HONORARIA & IT GRANTS

FIRST NAME	SURNAME	HONORARIA	IT GRANT	TOTAL
	£	£	£	£
JAMES	BARRY	700		700
MARILYN	BATER	700		700
ROY	BOWSER	700		700
DAVID	BRINSON	700	871	1,571
DOMINIC	BYRNE	700		700
HAZEL	DANSON	700		700
ANN	DAVIES	700		700
NEIL	FODEN	700		700
BARRIE	FROST	700		700
EDWARD	GLAZIER	700	619	1,319
PETER	GLOVER	583	915	1,498
LINDA	GOODWIN	700	349	1,049
NICK	GRANT	700		700
IAN	GRAYSON	700	211	911
MARILYN	HARROP	700		700
DAVID	HARVEY	700		700
ROBIN	HEAD	700		700
JOSEPH	HOLMES	700	260	960
FRANCES				
AMANDA	HUDSON	700		700
MARGARET	HYDE	700		700
ANGELA	JARDINE	700		700
CLARE	JONES	700		700
SIMON	JONES	700		700
BETTY	JOSEPH	700		700
ALEX	KENNY	700		700
ROGER	KING	700	399	1,099
IAN	LEAVER	700		700
ANNE	LEMON	700	480	1,180
GAWAIN	LITTLE	700		700
JULIE	LYON - TAYLOR	700		700
AMANDA	MARTIN	700	1,000	1,700
HEATHER	MCKENZIE	700		700
IAN	MURCH	700	648	1,348
PATRICK	MURPHY	700		700
JOHN	PEMBERTHY	700		700
VERONICA	PEPPIATT	700		700
	POWELL-			
THOMAS	DAVIES	700	65	765
ANNETTE	PRYCE	700	51	751
EDWARD	RITSON	700		700
KENNETH	RUSTIDGE	700		700
ALAN	RUTTER	700	341	1,041
ANNE	SWIFT	700		700
ANTHONY	TONKS	700	607	1,307
NICHOLAS	WIGMORE	700	789	1,489
GRAJAM	WHITE		691	691
		30,683	8,296	38,979

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			1,323,917
Dividends (gross) from:			
Equities (e.g. shares)			57,614
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Corporate Bonds			102,640
Bank and Building Societies			244,894
Other investment income (specify)			
Total investment income			1,729,065
Credited to:			
		General Fund (Page 4)	1,642,563
		Sustentation Fund (Account 2)	70,109
		Fund (Account)	
		Fund (Account)	
		Branch Fund (Account 5)	16,393
		Fund (Account)	
		Political Fund	
Total Investment Income			1,729,065

BALANCE SHEET as at 31 DECEMBER 2013

(see notes 47 to 50)

Previous Year		£	£
19,421,041	Fixed Assets (at page 17)		21,165,627
	Investments (as per analysis on page 18)		
4,739,952	Quoted (Market value £6,099,167)	6,099,167	
1,075,195	Unquoted	1,093,045	
5,815,147	Total Investments		7,192,212
	Other Assets		
	Loans to other trade unions		
1,424,659	Sundry debtors		1,589,790
7,791,124	Short term deposits		8,121,860
16,051,904	Cash at bank and in hand		15,876,939
	Income tax to be recovered		
48,124	Stocks of goods		45,049
	Others (specify)		
26,057	Deferred tax		
71,256	Short term loans		165,311
25,573,124	Total of other assets		25,798,949
50,809,312	TOTAL ASSETS		54,156,788
25,937,157	General Fund (Account 1)		29,039,019
4,633,697	Sustentation Fund (Account 2)		5,252,405
14,248	Legacy Fund (Account 3)		14,248
733,860	International Fund (Account 4)		602,045
5,581,036	Branch Fund (Account 5)		5,991,078
(8,821,015)	Superannuation Fund (Account 6)		(9,411,015)
11,603,099	Stoke Rochford Fund (Account 7)		10,661,764
547,514	Political Fund (Account 1)		728,684
	Revaluation Reserve		
40,229,866			42,878,228
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
76,757	Tax payable		
1,251,177	Sundry creditors		1,488,800
430,497	Deferred Income		369,163

8,821,015	Pension liability		9,411,015
	Deferred Tax		9,582
10,579,446		TOTAL LIABILITIES	11,278,560
50,809,312		TOTAL ASSETS	54,156,788

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Leasehold £	Freehold £				
Cost or Valuation						
At start of year	14,631,998	6,068,850	7,829,739	21,569		28,552,156
Additions	100,380	2,377,347	666,447			3,144,174
Disposals	(97,075)	(276,538)	(212,864)	(5,896)		(592,373)
Revaluation/Transfers	752,927	(752,927)				-
At end of year	15,388,230	7,416,732	8,283,322	15,673		31,103,957
Accumulated Depreciation						
At start of year	1,950,951	1,642,855	5,519,933	17,376		9,131,115
Charges for year	346,745	211,999	583,824	1,040		1,143,608
Disposals	(63,977)	(60,024)	(206,496)	(5,896)		(336,393)
Revaluation/Transfers	15,342	(15,342)				
At end of year	2,249,061	1,779,488	5,897,261	12,520		9,938,330
Net book value at end of year	13,139,169	5,637,244	2,386,061	3,153		21,165,627
Net book value at end of previous year	12,681,047	4,425,995	2,309,806	4,193		19,421,041

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Equities	2,579,599	
Government Securities (Gilts)		
British Government Fixed Interest	69,242	
Semi Government Bonds	46,958	
Other quoted securities (to be specified)		
Fixed Interest	111,803	
Unit Trust	29,636	
Corporate Bond	203,008	
Corporate Bond Fund	3,058,921	
	-	
TOTAL QUOTED (as Balance Sheet)	6,099,167	
Market Value of Quoted Investment	6,099,167	
UNQUOTED		
Equities		
		5,001
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies	1,088,044	
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	1,093,045	
Market Value of Unquoted Investments	1,093,045	

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 (1)STOKE ROCHFORD MANAGEMENT LIMITED (100%)	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 1361390		
(2)TEACHER PUBLISHING CO (100%) WRITTEN DOWN TO £1 AS THE COMPANY HAS BEEN DORMANT FOR MANY YEARS	102549		
(3) PROFESSIONAL AND EDUCATIONAL TRAVEL ASSOCIATION LIMITED (DORMANT)	1086502		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input checked="" type="checkbox"/> (1)	NO <input checked="" type="checkbox"/> (2) (E3)
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME TEACHER PUBLISHING CO LTD	NAMES OF SHAREHOLDERS CHRISTINE BLOWER		
PROFESSIONAL AND TRAVEL ASSOCIATED LIMITED (DORMANT)	TEACHER PUBLISHING COMPANY LIMITED		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Intergroup transactions	Political Funds £	Total Funds £
INCOME				
From Members	35,308,856		421,786	35,730,642
From Investments	1,729,065			1,729,065
Other Income (including increases by revaluation of	4,306,571	-566,227	145	3,740,489
Total Income	41,344,492	-566,227	421,931	41,200,196
EXPENDITURE (including decreases by				
Total Expenditure	38,877,300	-566,227	240,761	38,551,834
 Funds at beginning of year (including reserves)	39,682,352		547,514	40,229,866
Funds at end of year (including reserves)	42,149,544		728,684	42,878,228
 ASSETS				
	Fixed Assets			21,165,627
	Investment Assets			7,192,212
	Other Assets			25,798,949
			Total Assets	54,156,788
LIABILITIES			Total Liabilities	11,278,560
NET ASSETS (Total Assets less Total Liabilities)				42,878,228

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.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements
for the year ended 31 December 2013(*continued*)

1 Related Party Transactions

Members of the National Union of Teachers act as directors of each of National Council of the Teachers' Support Network. Ten members of the Executive sit on the National Council of the Teachers' Support Network (a company limited by guarantee with charitable status whose objects are to provide support, advice and practical help to all members of the teaching profession and their families regardless of age, length of service or Union affiliation). Of these ten members of the Executive, two sit on the board of Trustees and are directors of the charitable company.

A summary of the transactions undertaken between the National Union of Teachers and its related parties is set out below.

- (a) During the course of the year, the National Union of Teachers collected subscriptions on behalf of the Teachers' Support Network amounting to £120,058 (2012 - £131,352).
- (b) In 2013, the National Union of Teachers made charitable donations to the Teachers' Support Network of £25,000 (2012 - £Nil).
- (c) The National Union of Teachers consists of Headquarters, regional and Wales offices, associations and divisions. The Financial Statements disclose the net assets and transactions of Headquarters and the regional and Wales offices. As explained in Note 1(a), they do not reflect the assets, liabilities and transactions of local associations and divisions other than those transactions with the Union's Headquarters or regional and Wales offices. The AR21 return to the Certification Officer of Trade Unions consolidates the assets, liabilities and transactions of the National Union and its associations and divisions.

The following transactions with associations and divisions are reflected in these accounts:

- payment of grants to associations and divisions £305,532 (2012 - £316,238);
- subscriptions collected on behalf of associations and divisions and remitted to them amounted to £3,956,512 (2012 - £3,748,937). These payments are reflected in the accounts by set off against Subscription Income.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements for the year ended 31 December 2013(*continued*)

2 Pension Costs

Consolidated and Union

Employees of the Union who are 18 years old and over are eligible to join the National Union of Teachers' Staff Superannuation Fund, which is a funded defined Benefit Scheme. The Scheme is open to new entrants and to future accrual. Members of the Fund contribute 8.7% (those opted out of salary exchange pay 9.5%) of pensionable earnings whilst the participating employer's contribution varies in accordance with the terms of the trust instrument governing the Fund and the recommendation of the Fund's actuary.

The employer expects to contribute £3,575,210 for the year ended 31 December 2014. The current arrangements as regards to contribution rates are described in a Schedule of Contributions, dated 26 March 2011. The anticipated pension contribution shown above has been estimated on the basis of total salaries of £9,483,317 and allowance has been made for death in service insurance premium payments. Administration expenses and PPF levies are met by the employer.

During the year, the Fund had 278 (2012- 266) active members, paid pensions to 175 (2012- 173) retired members and recognised additional future pension commitments in respect of 108 (2012- 102) deferred pensioners.

The Fund is subject to triennial valuations by an independent actuary. The most recent formal valuation to have been completed was carried out as at 31 December 2011. The valuation was prepared using the projected unit method and was based on the following principal assumptions:

Rate of discount pre-retirement	~ 6.3% p.a.
Rate of discount post retirement	4.55% p.a.
Rate of pay escalation	~ 3.1% p.a.
Rate of pension payment increase	2.1% p.a.

The valuation showed that, on an on-going basis, the Fund's assets amounted to 88% of the value of the accrued benefits, allowing for expected future increases in earnings.

The market value of the Fund's assets at 31 December 2011 amounted to £41.8m.

The following disclosures have been prepared to comply with FRS17.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements for the year ended 31 December 2013(continued)

2 Pension Costs (continued)

The information required to comply with FRS17 was generated by the Scheme's Actuary. It is based on the interim results of the full actuarial valuation, which is being carried out at 31 December 2011 and updated to 31 December 2013 by a qualified independent actuary, using approximate actuarial techniques and available information.

Under FRS 17, the net pension deficit or surplus (measured in accordance with the requirements of the standard) are reflected on the Union's Balance Sheet as a pension liability or asset. Movements on the Pension Scheme asset or liability during the year are reflected through the Income and Expenditure account to the extent that they arise from the employer's current service cost and expected return on the Scheme's assets, net of interest on Pension Scheme liabilities. Movements arising from changes in actuarial assumptions, including differences between the actual return and expected return on the Scheme's assets and experience gains and losses on the Scheme's liabilities are reflected through the Statement of total recognised gains and losses.

The FRS17 current service costs of pensions amounts to £1,944,000 (2012 - £1,906,000) whereas the expected pension assets will exceed the Pension Scheme liabilities interest by £410,000 (2012 - £284,000), resulting in a net charge reflected through the Income and Expenditure account of £1,534,000 (2012 - £1,622,000).

In addition, in the current year an actuarial loss of £2,556,000 (2012 - loss of £2,096,000) is reflected through the Statement of Total Recognised Gains and losses.

	Value at 31 December 2013 £'000	Value at 31 December 2012 £'000	Value at 31 December 2011 £'000
Present value of funded obligations	75,904	72,046	64,418
Fair value of Scheme assets	(66,493)	(63,225)	(55,961)
	<hr/>	<hr/>	<hr/>
Net liability	9,411	8,821	8,457
	<hr/>	<hr/>	<hr/>

The Union does not benefit generally from tax relief on employee remuneration. Therefore there are no deferred tax implications to Pension Scheme deficits or surpluses.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements for the year ended 31 December 2013(continued)

2 Pension Costs (continued)

The principal assumptions used by the actuary to calculate the present value of the Scheme's liabilities were as follows:

	At 31 December 2013 (per annum)	At 31 December 2012 (per annum)	At 31 December 2011 (per annum)
Financial Assumptions			
Rate of increase in salaries	2.25% to 2014, 3.4% thereafter	1.5% to 2014, 2.8% thereafter	3.1%
Rate of increase of pensions in payment	2.4%	2.2%	2.1%
Rate of revaluation of deferred pensions in excess of GMP	2.2%	2.2%	2.1%
Discount rate	4.5%	4.4%	4.7%
Inflation assumption (RPI)	3.4%	2.8%	2.8%
Inflation assumption (CPI)	2.4%	2.2%	2.1%
Expected return on Scheme assets	5.6%	5.85%	6.57%

National Union of Teachers

Notes forming part of the Consolidated Financial Statements
for the year ended 31 December 2013(continued)

2 Pension Costs (continued)

	At 31 December 2013 (per annum)	At 31 December 2012 (per annum)	At 31 December 2011 (per annum)
Demographic Assumptions			
Post retirement mortality for non-pension members (male/female)	90% (males) / 95% (females) of S1Px	90% (males) / 95% (females) of S1Px	S1PXA_LYOB long cohort (with 0.5% pa minimum improvement)
Post retirement mortality for pension members (male/female)	90% (males) / 95% (females) of S1Px	90% (males) / 95% (females) of S1Px	S1PXA_LYOB long cohort (with 0.5% pa minimum improvement)
Life expectancy at age 60 for some who is currently 60 (pensioner)	Male 87.3 years Female 89.2 years	Male 87.4 years Female 89.4 years	Male 88.8 years Female 90.2 years
Life expectancy at age 60 for someone who is current 45 (non-pensioner)	Male 88.9 years Female 90.9 years	Male 89 years Female 91.1 years	Male 90.2 years Female 91.6 years
Cash commutation allowance	No	No	Yes
Withdrawal allowances	No	No	Yes

The overall expected rate of return on the Scheme assets has been based on the average expected return for each asset class, weighted by the amount of assets in each class.

In setting the expected return on the assets as at 1 January 2013, the actuary has taken into account the opinions of leading investment houses, yields on government bonds and yields on quality corporate bonds.

Fair Value of Assets

	Value at 31 December 2013 £'000	Proportion at 31 December 2013 %	Value at 31 December 2012 £'000	Proportion at 31 December 2012 %	Value at 31 December 2011 £'000	Proportion at 31 December 2011 %
Corporate Bonds	32,411	49%	31,931	50%	27,425	49%
Diversified growth	32,989	49%	30,305	48%	27,922	50%
Cash	789	1%	728	1%	614	1%
Other Assets	304	1%	261	1%	-	-
Total value of assets	66,493	100%	63,225	100%	55,961	100%

The Scheme assets do not include investments issued by the National Union of Teachers nor any property occupied by the National Union of Teachers.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements
for the year ended 31 December 2013(*continued*)

2 Pension Costs (*continued*)

Expected Long Term Rate of Return (per annum)

	At 31 December 2013 (per annum)	At 31 December 2012 (per annum)	At 31 December 2011 (per annum)
Corporate bonds	4.4%	4.7%	5.40%
Diversified growth	6.9%	7.0%	7.7%
Cash	4.4%	4.2%	4.2%
Average Return	5.6%	5.85%	6.57%

	2013 £'000	2012 £'000	2011 £'000
Actual Return on Plan Assets	2,264	6,566	2,605

Income and Expenditure Account Impact

	Value at 31 December 2013 £'000	Value at 31 December 2012 £'000	Value at 31 December 2011 £'000
Current service cost	1,944	1,906	1,635
Interest on obligations	3157	3,009	3,506
Expected return on plan assets	(3,567)	(3,293)	(3,450)
Past service cost	-	-	-
	1,534	1,622	1,691

Amount Recognised in the Statement of Total Recognised Gains and Losses

	Value at 31 December 2013 £'000	Value at 31 December 2012 £'000	Value at 31 December 2011 £'000
Net actuarial (losses)/gains recognised in year	(2,556)	(2,096)	2,908
Net cumulative actuarial losses	(15,749)	(13,193)	(11,097)

National Union of Teachers

Notes forming part of the Consolidated Financial Statements
for the year ended 31 December 2013(continued)

2 Pension Costs (continued)

Change in the present value of the defined benefit obligation

	Value at 31 December 2013 £'000	Value at 31 December 2012 £'000	Value at 31 December 2011 £'000
Opening defined benefit obligations	72,046	64,418	65,191
Service cost	1,944	1,906	1,635
Interest cost	3,157	3,009	3,506
Employees' contributions	56	49	403
Actuarial (losses)/gains	1,253	5,369	(3,753)
Benefits paid	(2,552)	(2,705)	(2,564)
	<u>75,904</u>	<u>72,046</u>	<u>64,418</u>

Change in the Fair Value of Plan Assets

Opening fair value of plan assets	63,225	55,961	51,641
Expected return	3,567	3,293	3,450
Actuarial (losses)/gains	(1,303)	3,273	(845)
Contributions by employer	3,500	3,354	3,876
Contributions by plan participants	56	49	403
Benefits paid	(2552)	(2,705)	(2,564)
	<u>66,493</u>	<u>63,225</u>	<u>55,961</u>

History of Experience Gains and Losses

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Defined benefit obligations	(75,904)	(72,046)	(64,418)	(65,191)	(56,633)
Plan assets	66,493	63,225	55,961	51,641	46,268
Deficit	(9,411)	(8,821)	(8,457)	(13,550)	(10,365)
Experience adjustments on Plan liabilities	100	(3,946)	34	(464)	2,821
Percentage of the present value of scheme liabilities	0.1%	(5.5%)	0.1%	(0.7%)	5.0%
Actual return less expected return on Plan assets	(1,303)	3,273	(845)	1,584	1,717
Percentage of Scheme assets	(2%)	5.2%	1.5%	3.1%	3.7%

As indicated in Note 17, any Pension Scheme liability is secured by a first legal charge over the Union's Headquarters.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements for the year ended 31 December 2013(continued)

3 Fixed assets

Freehold and leasehold properties are disclosed at cost. In the view of the Officers, the market value of these properties is significantly higher than their book value.

The freehold property used as Union Headquarters is subject to a first legal charge in favour of the National Union of Teachers' Staff Superannuation Fund to cover actuarial deficits. Note 31 indicates that, at 31 December 2013, the Union had a net pension liability, as calculated by the actuary under FRS17, of some £9.4m (2012 - £8.8m). At 6 October 2012, the Union's Headquarters were valued by Knight Frank Chartered Surveyors. The open market value of this property in existing use at that time amounted to £24m.

4 Short Term Loans

Consolidated and Union

	At 1 January 2013 £	Loans Granted £	Interest £	Repaid in year £	At 31 December 2013 £
Executive car loans	55,903	-		(42,892)	13,011
Employee house deposit loans	5,426	-	-	(940)	4,486
Season ticket loans	9,927	299,540	-	(161,653)	147,814
	<u>71,256</u>	<u>299,540</u>	<u>-</u>	<u>(205,485)</u>	<u>165,311</u>

Executive car loans are restricted to £6,000. Interest is charged on executive car loans at approximately 1% above HSBC's base rate. All other loans are interest free.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements
for the year ended 31 December 2013(*continued*)

5 Operating Leases

Motor Vehicles, Furniture and Equipment, Plant and Machinery

In the forthcoming year, the Union and its totally owned subsidiaries are committed to the following payments under operating leases:

Consolidated	Property	Other	Property	Other
	2013	2013	2012	2012
	£	£	£	£
Expiry:				
Within one year	39,650	59,652	34,950	28,743
Between one and two years	-	114,565	-	280,858
Between two and five years	68,793	436,423	38,947	134,308
Greater than five years	-	-	61,601	-
	<u>108,443</u>	<u>610,640</u>	<u>135,498</u>	<u>443,909</u>
Union	Property	Other	Property	Other
	2013	2013	2012	2012
	£	£	£	£
Expiry:				
Within one year	39,650	59,652	34,950	26,343
Between one and two years	-	114,565	-	223,448
Between two and five years	63,947	304,925	38,947	134,308
Greater than five years	-	-	48,000	-
	<u>103,597</u>	<u>479,142</u>	<u>121,897</u>	<u>384,099</u>

6 Financial Commitments

The Union committed to the purchase of a freehold building at 8 Edward Street, Birmingham in December for £740,649. A deposit of £59,000 was paid for the property in December.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements
for the year ended 31 December 2013(*continued*)

7 Designated Reserves

Sustentation Fund

The following grants were paid:

	2013	2012
	£	£
Balham		
Barking and Dagenham	-	2,055
Birmingham	6,530	174
Brent	-	2,510
Calderdale	-	259
Cornwall	633	-
Coventry	4,943	-
Croydon	627	58
Derbyshire	3,540	-
Dudley	-	648
Ealing	6,729	-
East Sussex	414	-
Eastbourne	-	1,492
Enfield	-	612
Essex	224	113
Haringey	185	2,597
Harrow	8,481	-
Hyndburn & Ribble Valley	-	662
Kent	-	34
Knowsley	3,170	-
Lancashire	-	47
Leeds	-	3,578
Leicester	629	-
Lewisham	-	64
Liverpool	5,701	1,026
London	6,215	-
Midlands	-	493
Neasden	-	196
Newcastle	-	738
Newham	834	63,650
Northampton	-	809
Nottingham	112	19,166
Nottingham City	-	42,648
Oldham	-	473
Rosendale	-	1,105
Rotherham	-	2,091
Salford	-	6,491
Scunthorpe	-	11,000
Sheffield	452	176
Southall	-	(25)
South Tyneside	42	259
Stockport	-	4,748
	49,461	169,947
Subtotal carried forward		

National Union of Teachers

Notes forming part of the Consolidated Financial Statements for the year ended 31 December 2013 *(continued)*

7 Designated Reserves *(continued)*

Sustentation Fund

The following grants were paid:	2013	2012
	£	£
Subtotal brought forward	49,461	169,947
Stoke on Trent	-	193
Thurrock	-	117
Tower Hamlet	501	8,684
Waltham Forest	8,497	8,693
Warwickshire	293	803
West Sussex	1,267	209
Worthing	225	1,727
	60,244	190,373
	60,244	190,373

The Sustentation Fund, under the Rules of the Union, may be utilised to make sustentation payments to members involved in industrial action. It may also be utilised to defray the costs of certain campaigns undertaken by the Union to protect the salaries and conditions of service of members.

The Legacy Fund was established by a bequest from a former member and is used from time-to-time to make grants to deserving members who have fallen on difficult times. The Fund is managed in conjunction with the Teacher Support network.

The International Development Fund was established to allow the Union to fund future international development work. The Union did not contribute this Fund during the year ended 31 December 2013.

The Subsidiary reserve represents the total value of share capital and reserves within the Union's subsidiary companies.

ACCOUNTING POLICIES

(see notes 74 and 75)

National Union of Teachers

Notes forming part of the Consolidated Financial Statements
for the year ended 31 December 2013

1 Accounting Policies

(a) The accounts have been prepared under the historical cost convention, as modified by revaluation of fixed assets investments, and are in accordance with applicable accounting standards. The accounts do not include any autonomous local associations or division funds and related financial transactions. Information relating to those groups and branches are included in the Annual Return for 2013 which is submitted to the Certification Officer for Trade Union and Employers' Associations.

(b) The group accounts consolidate the accounts the National Union of Teachers and its subsidiary, undertakings drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. Separate Financial Statements for Stoke Rochford Management Limited, The Teacher Publishing Co. Limited and Professional and Educational Travel Association Limited are available from Companies House.

Where a subsidiary company has a financial year end which is different to that of the National Union of Teachers, provided that the year/period end falls within three months prior to that of the National Union of Teachers, the financial results of the subsidiaries to be included in the consolidated Financial Statements are based on the subsidiaries' Financial Statements. Consolidation adjustments are made, where appropriate, to align the subsidiaries' transactions and balances with other group entities.

(c) The Financial Statements are prepared on an accruals basis, whilst commissions are accounted for when the Union is notified of the sum due. Grants receivable for specific purposes are credited to the Income and Expenditure account to match the expenditure incurred on these projects to date. The balance is deferred.

(d) All Income and Expenditure is credited/ charged to the Income and Expenditure account. Transfers to/(from) designated funds are made to allocate to these funds investment income earned on each fund's assets together with specific donations and, where relevant, apportionment of subscription income due to the fund's net of any expenditure attributable to the funds.

Subscribing members, who have not opted out, contributing 1% of the full subscription fee to the Political Fund. Expenditure in connection with Political activities must be charged against this Fund.

(e) Expenditure incurred, with the exception of depreciation, financial expenses and taxation are analysed under two broad categories, members' Services and Administration. Costs connected with Organisation and Membership, Employment Conditions and Rights, Superannuation, Equality and Professional Development and Education Economics departments, together with costs incurred in the publication of *The Teacher* and at regional and Wales offices, have been classified as Member Services. Costs associated with Resource Management, Finance, Payroll, Pensions and Records and Subscriptions have been classified as Administration. The costs associated with the Strategy and Communications Department have been apportioned between members' Services and Administration on the basis of estimated employee time devoted to each type of activity. Labour costs are allocated to each department on an actual basis. Property costs have been apportioned to each department on the basis of floor space occupied.

National Union of Teachers

Notes forming part of the Consolidated Financial Statements for the year ended 31 December 2013 (continued)

1 Accounting Policies (continued)

- (f) The surplus or deficit arising on the Union's defined benefit Pension Scheme is disclosed on the Union's Balance Sheet. Movements on the Pension Scheme, asset or liability, are reflected through the Income and Expenditure account to the extent that they relate to employer's current service costs (which is reflected as a component of Staff Costs) or movements arising from expected returns on Pension Scheme assets net of interest on Pension Scheme liabilities which is disclosed as a component of Other Income). Movements arising from changes in actuarial assumptions, including differences between the actual returns on Scheme assets and the expected returns and experience gains/ (losses) arising on the Scheme's liabilities are reflected through the Statement of Total Recognised Gains and Losses.
- (g) Fixed assets are initially recognised at cost. Depreciation is calculated to write down the cost of fixed assets to estimated realisable values on a straight line basis over the expected useful lives of the assets concerned.

The principal annual rates used are:


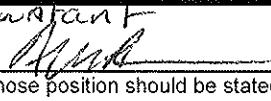
Freehold property	-	2% on cost excluding land
Lease hold improvements	-	Over the balance of the property's expected useful life
Leasehold property	-	Over the period of the lease (or 50 years if shorter)
Plant and machinery	-	10%
Furniture and office equipment	-	At varying rates of between 10% and 33½%
Motor vehicles	-	20%
Website	-	20%

- (h) Listed investments are disclosed at mid-market values at the Balance Sheet date. Unquoted investments are disclosed at cost less any provision for permanent diminution in value. Realised and unrealised gains or losses on listed investments are reflected in the Professional Sustentation Fund or the General fund as appropriate. Realised gains or losses on disposals of investments are calculated, by reference to the carrying value of those investments reflected in the last set of audited Financial Statements.
- (i) As an unincorporated association, the National Union of Teachers is liable to Corporation Tax on its investment income and realised gains on investments sold. As a trade union, relief is available in respect of provident benefits expenditure, as statutorily defined.
- (j) Deferred tax is provided on all material reversing timing differences which arise from transactions reflected through the Income and Expenditure account.
- (k) Rentals payable on operating leases are reflected in their entirety through the Income and Expenditure account.
- (l) Reserves which are earmarked by the Union for specific purposes are termed Designated Reserves (note 28).

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>CHRISTINE BLOWER</u> Date: <u>30 May 2014</u>	<u>Water Accountant</u> Signature: <u></u> (or other official whose position should be stated) Name: <u>AUDREY ALLEN-CHITWA</u> Date: <u>30 May 2014</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)	ENCLOSE D	<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

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

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

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)

AUDITOR'S REPORT (continued)

Independent Auditors Report to the members of the National Union of Teachers

We have audited the AR21 of the National Union of Teachers for the year ended 31 December 2013 on pages 3 to 35, excluding page 11. The AR21 has been prepared under the accounting policies set out on pages 32 to 34.

This report is made solely to the Union's members, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. 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 officers and auditors

As explained more fully in the statement of officers' responsibilities, the officer's are responsible for the preparation of the financial statements and AR21 and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors.

We report to you our opinion as to whether the AR21 gives a true and fair view and have been properly prepared in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. We also report to you if, in our opinion, the AR21 is not consistent with the financial statements, if the Union has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, if the Union has not established and maintained a satisfactory system of control over its accounting records, its cash holdings and all its receipts and remittances, if we have not received proper returns, adequate for our audit, from branches not visited by us and if the AR21 is not in agreement with the accounting records and returns.

We read the Director of Finance's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Scope of the audit of the AR21

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the AR21

In our opinion the AR21:

- gives a true and fair view of the state of the Union's affairs as at 31 December 2012 and of its surplus for the year then ended; and
- has been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Trade Union and Labour Relations (Consolidation) Act 1992.

Chantrey Vellacott
Chartered accountants &
Statutory auditors
United Kingdom

Date:

Signature(s) of auditor or auditors:	Chantrey Vellacott DFX LLP	
Name(s):	CHANTREY VELLACOTT DFX LLP	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	RUSSELL SQUARE HOUSE 10-12 RUSSELL SQUARE LONDON WC1B 5LF	
Date:	30 May 2014	
Contact name and telephone number:	PHILIP CLARK 0207 509 4305	

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