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- PRINT ON ONE SIDE ONLY

# FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

NASUWT

Year ended:

31<sup>st</sup> December 2010

List no:

167T

Head or Main Office:

Hillscourt Education Centre  
Rose Hill  
Rednal  
Birmingham  
B45 8RS

Website address (if available)

www.nasuw.org.uk

Has the address changed during the year to which the return relates?

Yes	<input type="checkbox"/>
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No	<input checked="" type="checkbox"/>
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(Click the appropriate box)

General Secretary:

Ms Chris Keates

Telephone Number:

0121 453 6150

Contact name for queries regarding

Jane Smith

Telephone Number:

0121 453 6150

E-mail:

Jane.smith@mail.nasuw.org.uk

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

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

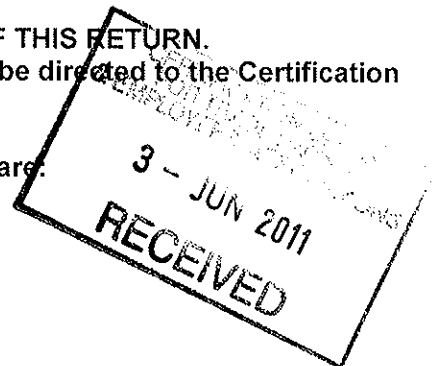
The address to which returns and other documents should be sent are:

For Unions based in England and Wales:

Certification Office for Trade Unions and Employers' Associations  
22<sup>nd</sup> 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)

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# 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	86,371	3,569		641	<b>90,581</b>
FEMALE	225,326	9,223		1,670	<b>236,229</b>
TOTAL	311,697	12,802		2,311	<b>A 326,810</b>

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

13,298

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

282,890

## OFFICERS IN POST

(see note 12)

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

## RETURN OF CHANGE OF OFFICERS

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

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
Ex President	David Cornwall	Julian Chapman	April '10
President	Julian Chapman	Chris Lines	April '10
Senior Vice President	Chris Lines	John Rimmer	April '10
Junior Vice President	John Rimmer	Paula Roe	April '10

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:

*Handwritten mark*

# GENERAL FUND

(see notes 13 to 18)

	£	£
<b>INCOME</b>		
<b>From Members:</b> Contributions and Subscriptions		26,648,105
<b>From Members:</b> Other income from members (specify)		
 <b>Total other income from members</b>		
<b>Total of all income from members</b>		26,648,105
<b>Investment income (as at page 12)</b>		75,299
<b>Other Income</b>		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	2,097,915	
 <b>Total of other income (as at page 4)</b>		2,097,915
		<b>TOTAL INCOME</b>
		28,821,319
<b>EXPENDITURE</b>		
<b>Benefits to members (as at page 5)</b>		4,500,232
<b>Administrative expenses (as at page 10)</b>		21,783,537
<b>Federation and other bodies (specify)</b>		
Affiliations	25,486	
Donation to Central Benevolent Fund	259,574	
 <b>Total expenditure Federation and other bodies</b>		285,060
<b>Taxation</b>		4,400
		<b>TOTAL EXPENDITURE</b>
		26,573,229
Surplus (deficit) for year		2,248,090
Amount of general fund at beginning of year		12,315,143
Amount of general fund at end of year		14,563,233

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# ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
<b>Federation and other bodies</b>		
<b>TOTAL FEDERATION AND OTHER BODIES</b>		
<b>Other income</b>		
Commission		760,218
Miscellaneous Income		289,879
Conference Centre Sales		1,047,818
<b>TOTAL OTHER INCOME</b>		2,097,915
<b>TOTAL OF ALL OTHER INCOME</b>		2,097,915

(10)

# ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		<b>brought forward</b>	1,128,803
		Education and Training services	357,614
Representation – Non Employment Related Issues			
		Negotiated Discount Services	223,286
Communications	1,128,803		
		Salary Costs	2,703,478
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits		Insurance	87,051
Other Cash Payments			
<b>carried forward</b>	<b>1,128,803</b>	<b>Total (should agree with figure in General Fund)</b>	<b>4,500,232</b>

(11)

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Sunderland Reserve Fund	£	£
<b>Income</b>			
	From members		1,394,624
	Investment income (as at page 12)		487,479
	Other income (specify) – Profit on Asset Disposal		741,682
		<b>Total other income as specified</b>	
		<b>Total Income</b>	2,623,785
<b>Expenditure</b>			
	TUC Affiliation £686,697 EI Affiliation £442,397		1,129,094
	Benefits to members		1,010,916
	Administrative expenses and other expenditure (as at page 10)		114,936
		<b>Total Expenditure</b>	2,254,946
		<b>Surplus (Deficit) for the year</b>	368,839
		<b>Amount of fund at beginning of year</b>	12,581,253
		<b>Amount of fund at the end of year (as Balance Sheet)</b>	12,950,092
		<b>Number of members contributing at end of year</b>	282,890

FUND 3		Fund Account	
Name:	Central Benevolent Fund	£	£
<b>Income</b>			
	Donation from the General Fund		259,574
	From members		0
	Investment income (as at page 12)		30,437
	Other income (specify)		
	Donations		155
		<b>Total other income as specified</b>	
		<b>Total Income</b>	290,166
<b>Expenditure</b>			
	Benefits to members		236,932
	Administrative expenses and other expenditure (as at page 10)		(57,934)
		<b>Total Expenditure</b>	178,998
		<b>Surplus (Deficit) for the year</b>	111,168
		<b>Amount of fund at beginning of year</b>	1,980,076
		<b>Amount of fund at the end of year (as Balance Sheet)</b>	2,091,244
		<b>Number of members contributing at end of year</b>	NIL

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FUND 6		Fund Account	
Name:		£	£
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

FUND 7		Fund Account	
Name:		£	£
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

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(see notes 26 to 31)

<b>POLITICAL FUND ACCOUNT 1</b>		<b>To be completed by trade unions which maintain their own fund</b>		
		<b>£</b>	<b>£</b>	
<b>Income</b>	Members contributions and levies		198,546	
	Investment income (as at page 12)			
	Other income (specify)			
	Total other income as specified			
	Total income		198,546	
<b>Expenditure</b>	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		135,021	
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
		Total expenditure		135,021
		Surplus (deficit) for year		63,525
		Amount of political fund at beginning of year		46,167
		Amount of political fund at the end of year (as Balance Sheet)		109,692
		Number of members at end of year contributing to the political fund		247,464
		Number of members at end of the year not contributing to the political fund		79,346
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		15

<b>POLITICAL FUND ACCOUNT 2</b>		<b>To be completed by trade unions which act as components of a central trade union</b>		
		<b>£</b>	<b>£</b>	
<b>Income</b>	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			
<b>Expenditure</b>	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)

		£
<b>Administrative Expenses</b>		8,242,574
Remuneration and expenses of staff		
Salaries and Wages included in above	£5,679,653	
Auditors' fees		30,094
Legal and Professional fees		518,395
Occupancy costs		1,332,272
Stationery, printing, postage, telephone, etc.		4,308,643
Expenses of Executive Committee (Head Office)		426,446
Expenses of conferences		1,263,948
Other administrative expenses (specify)		
As per schedule 10A attached		3,067,148
<b>Other Outgoings</b>		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		1,335,181
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
As per schedule 10A attached		1,315,838
<b>Total</b>		<b>21,840,539</b>
Charged to:		
General Fund	(Page 3)	21,783,537
Sunderland Reserve Fund	(Page 6)	114,936
Central Benevolent Fund	(Page 6)	(57,934)
Fund (Account )		
Fund (Account )		
<b>Total</b>		<b>21,840,539</b>

**NASUWT**

**Schedule 10A**

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

Other administrative expenses

Branch Officers	476,743
Recruitment	775,731
Meeting Costs	1,689,472
Conference Centre - Cost of Sales	147,732
Ballot Costs	35,404
CBF	
Bad Debts	2,882
Mangement Fees	4,449
Realised Losses	3,441
Unrealised Gains	-70,116
Counselling	1,410

**£ 3,067,148**

Other Outgoings

Sponsorship	247,334
Donations	94,697
Profit on Asset Disposal	-1,351
Interest	80,158
FRS17 finance charges	199,000
FRS17 adjustment	696,000

**£ 1,315,838**

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# ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			73,200
Dividends (gross) from:			
Equities (e.g. shares)			369,444
Interest (gross) from:			
Government securities (Gilts)			141,143
Mortgages			
Local Authority Bonds			
Bank and Building Societies			9,428
Other investment income (specify)			
		Total investment income	593,215
		Credited to:	
General Fund		(Page 3)	75,299
Sunderland Reserve Fund		(Page 6)	487,479
Central Benevolent Fund		(Page 6)	30,437
		Fund (Account )	
		Fund (Account )	
		Fund (Account )	
		Political Fund	
		Total Investment Income	593,215

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# BALANCE SHEET as at 31<sup>st</sup> Dec '10

(see notes 47 to 50)

Previous Year		£	£
22,813,179	<b>Fixed Assets</b> (at page 14)		24,369,657
	<b>Investments</b> (as per analysis on page 15)		
10,346,902	Quoted (Market value £ 17,378,290)	11,226,556	
450,649	Unquoted	315,690	
	<b>Total Investments</b>		11,542,246
	<b>Other Assets</b>		
0	Loans to other trade unions	0	
1,282,267	Sundry debtors	1,102,010	
1,636,124	Cash at bank and in hand	1,367,240	
0	Income tax to be recovered	0	
95,208	Stocks of goods	114,413	
295,293	Others (specify)	228,860	
	<b>Total of other assets</b>		2,812,523
36,919,622	<b>TOTAL ASSETS</b>		38,724,426
12,315,143	General Fund (Page 3)		14,563,233
12,581,253	Sunderland Reserve Fund (Page 6)		12,950,092
1,980,076	Central Benevolent Fund (Page 6)		2,091,244
0	Superannuation Fund (Account )		0
46,167	Political Fund (Page 9)		109,692
	Revaluation Reserve		
	<b>LIABILITIES</b>		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
2,095,279	Loans: Other - Mortgage		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
	Accrued expenses		
5,974,000	Provisions - Pension		6,610,000
1,927,704	Other liabilities		2,400,165
	<b>TOTAL LIABILITIES</b>		9,010,615
36,919,622	<b>TOTAL ASSETS</b>		38,724,426

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# FIXED ASSETS ACCOUNT

(see notes 51 to 55)

See schedule 14a attached	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold    £    £				
<b>Cost or Valuation</b>						
At start of year						
Additions						
Disposals						
Revaluation/Transfers						
At end of year						
<b>Accumulated Depreciation</b>						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfers						
At end of year						
<b>Net book value at end of year</b>						
<b>Net book value at end of previous year</b>						



**NASUWT****Schedule 14a****FIXED ASSETS ACCOUNT****31st December 2010**

<b>Cost or Valuation</b>	Land and Buildings		Furniture & Fittings	Motor Vehicles	Not used for Union Business	Total
	Freehold	Leasehold				
	£	£	£	£	£	£
At start of year	22,947,846	2,872,176	5,361,943	506,273	-	31,688,238
Additions	2,465,325	-	364,495	179,575	-	3,009,395
Reclassification	-	-	-	-	-	-
Disposals	-	-	417,927	217,289	-	635,216
Revaluation	-	-	-	-	-	-
<b>At end of year</b>	<b>25,413,171</b>	<b>2,872,176</b>	<b>5,308,511</b>	<b>468,559</b>	<b>-</b>	<b>34,062,417</b>
<b>Accumulated Depreciation</b>						
At start of year	3,713,034	504,083	4,446,146	211,796	-	8,875,059
Additions	739,770	92,331	430,923	72,157	-	1,335,181
Reclassification	-	-	-	-	-	-
Disposals	-	-	417,234	100,246	-	517,480
Revaluation	-	-	-	-	-	-
<b>At end of year</b>	<b>4,452,804</b>	<b>596,414</b>	<b>4,459,835</b>	<b>183,707</b>	<b>-</b>	<b>9,692,760</b>
<b>Net book value at year end</b>	<b>20,960,367</b>	<b>2,275,762</b>	<b>848,676</b>	<b>284,852</b>	<b>-</b>	<b>24,369,657</b>
<b>Net book value at end of previous year</b>	<b>19,190,370</b>	<b>2,412,535</b>	<b>915,797</b>	<b>294,477</b>	<b>-</b>	<b>22,813,179</b>

# ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund  £
Equities (e.g. Shares)	8,103,490	
Government Securities (Gilts)	607,454	
Other quoted securities (to be specified) – Fixed Interest	1,554,763	
Unit Trusts	914,967	
Alternatives	45,882	
TOTAL QUOTED (as Balance Sheet)	11,226,556	
Market Value of Quoted Investment	£17,378,290	
UNQUOTED Equities	5,111	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies	60,579	
Other unquoted investments (to be specified)		
Property	250,000	
TOTAL UNQUOTED (as Balance Sheet)	315,690	
Market Value of Unquoted Investments	£315,690	

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# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

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

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# SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	28,042,729	198,546	28,241,275
From Investments	593,215		593,215
Other Income (including increases by revaluation of assets)	2,839,752		2,839,752
<b>Total Income</b>	31,475,696	198,546	31,674,242
<b>EXPENDITURE</b> (including decreases by revaluation of	28,747,599	135,021	28,882,620
	2,728,097	63,525	2,791,622
<b>Funds at beginning of year</b> (including reserves)	26,876,472	46,167	26,922,639
<b>Funds at end of year</b> (including reserves)	29,604,569	109,692	29,714,261
<b>ASSETS</b>			
	Fixed Assets		24,369,657
	Investment Assets		11,542,246
	Other Assets		2,812,523
		<b>Total Assets</b>	38,724,426
<b>LIABILITIES</b>		<b>Total Liabilities</b>	9,010,165
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			29,714,261

*(11)*

# 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 sch 18A*

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

**FOR THE YEAR ENDED 31 DECEMBER 2010**

**OPERATING LEASES**

**Group and Entity**

At 31 December 2010 the union has annual commitments under non-cancellable operating leases as follows:-

	Land and buildings		2010 £	Other 2009 £
	2010 £	2009 £		
Expiry date:				
Within 1 year	-	3,995	<b>17,339</b>	2,401
Between 2 and 5 years	<b>7,137</b>	-	<b>128,932</b>	142,422
Greater than 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CAPITAL COMMITMENTS**

**Group and Entity**

There were £243,000 of significant capital commitments contracted for at 31 December 2010 (2009: £Nil).

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# ACCOUNTING POLICIES

(see notes 74 and 75)

See attached Sch 19A - 19D

## SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u>          <i>B. Keates</i>          </u> Name: <u>          MS KEATES          </u> Date: <u>          24/5/11          </u>	Chairman's <sup>HONORARY TREASURER</sup> Signature: <u>          <i>B.D.W.</i>          </u> (or other official whose position should be stated) Name: <u>          BRIAN COOKSON          </u> Date: <u>          27/5/11          </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"/>

*(initials)*

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

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**1. ACCOUNTING POLICIES**

**a. Basis of preparation of financial statements**

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

**b. Basis of Consolidation**

The financial statements consolidate the accounts of NASUWT (the "Entity") and its subsidiary undertakings ("subsidiaries") as detailed on page 16.

The results of the subsidiaries acquired during the year are included from the effective date of acquisition.

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

**c. Subscriptions and Other Income**

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

**d. Depreciation**

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

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

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

**e. Investments**

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

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

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

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

**f. Operating leases**

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



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

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**1. ACCOUNTING POLICIES (continued)**

**g. Stocks**

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

**h. Pensions**

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

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

**i. Deferred Taxation**

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

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

**j. Cashflow**

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

**k. Investment Properties**

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

**NATIONAL ASSOCIATION OF SCHOOLMASTERS AND UNION OF WOMEN TEACHERS  
POLITICAL FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**1. ACCOUNTING POLICIES**

**a. Historical Cost Convention**

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

**b. Subscriptions**

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

**c. Operation of the Fund**

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**1. ACCOUNTING POLICIES**

**a. Basis of Accounting**

These financial statements are prepared under the historical cost convention, with the exception of investments which are stated at market valuation, the United Kingdom Charities Act 1993, in accordance with applicable accounting standards and comply with United Kingdom Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

**b. Operation of Fund**

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

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

**c. Incoming Resources**

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

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

**d. Resources Expended**

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

Governance costs are those associated with constitutional and statutory requirements.

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

Resources expended include irrecoverable VAT.

**e. Investments**

Investments are stated at market value.

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

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

# AUDITOR'S REPORT

(see notes 81 to 86)

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

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

YES/NO

If "No" please explain below.

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

YES/NO

If "No" please explain below.

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

YES/NO

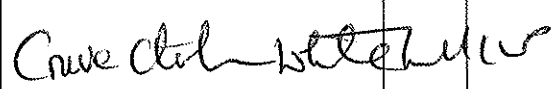
If "No" please explain below.

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

cc

# AUDITOR'S REPORT (continued)

See attached Sch 21A

Signature(s) of auditor or auditors:		
Name(s):	CROWE CLARKE WHITEHILL LLP	
Profession(s) or Calling(s):	STATUTORY AUDITORS	
Address(es):	FIREY HOUSE 123 STURPORT ROAD KIDDERMINSTER WORCS DY11 7BW	
Date:	27/5/11	
Contact name and telephone number:	DAVE DARLSTON 01562 6091	

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

(6)

We have audited the accounts on pages 3 to 19 which have been prepared under the accounting policies set out on page 19.

This report is made solely to the Association's members, as a body, in accordance with the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Executive Committee and Auditors**

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

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

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

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards of Auditing (UK & Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992. We also report to you if, in our opinion, the Association has not maintained a satisfactory system of control over transactions, not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Executive Committee remuneration and transactions with the Association is not disclosed.

### **Basis of opinion**

We conducted our audit in accordance with International Standards of Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Executive Committee in the preparation of the accounts, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Unqualified opinion**

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practices, of the state of the Association's affairs as at 31 December 2010 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992.