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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

General Secretary's Introduction

Colleagues,

It's once again my privilege, as your General Secretary and Treasurer, to present GMB's financial statements for the year ended 31st December 2024.

It's been an exceptionally busy year for GMB, and our work is making a real impact. We've continued to listen to our members and build countless campaigns on the issues that matter – fighting for fair pay and conditions, securing union recognition, challenging injustice and discrimination, and many others. Through the hard work of GMB people everywhere, we are rebalancing power in the workplace and strengthening our union for the future.

As with other organisations, we have seen an increase in the costs of undertaking our activity. In this challenging environment it is more important than ever for us to be as efficient as possible in everything we do. I am delighted to report that our focus on delivering healthy finances for GMB has resulted in another operating surplus for the union. This is good news for our organisation and ensures we will continue to have the necessary resources to stand with and support our members when needed.

A major factor in achieving this progress has been the continued growth in GMB membership. In 2024, and for the second consecutive year, our Grade 1 and Grade 2 membership has increased, this year by over 9,000 members. This is significant progress, delivering a rise in contribution income of £1.5m. In workplaces throughout the country, we have been active in leading and winning campaigns that matter to our members, and this is clearly reflected in our growing membership. On behalf of all in GMB, I would like to say a huge thank you to everyone who has played their part in this success.

Delivering meaningful outcomes for our members often comes at a significant cost. In 2024 we committed a record £4.3m to supporting members in dispute – a powerful demonstration of our support. We have also continued our fight for equal pay and take pride in being at the forefront of the fight for pay justice. Historically, equal pay claims have been associated with significant costs and lengthy legal battles. Aware of these risks, GMB has taken decisive steps to manage and minimise costs, without compromising on effectiveness.

Challenges surrounding our legal offering remain. Throughout 2024, we have worked hard to address longstanding issues relating to the underfunding of UnionLine. Our continuing focus is to find a solution that both safeguards the union and delivers an outstanding legal service to our members in the future.

These accounts are published at a time when the UK economy is facing a period of deep uncertainty, posing serious risks to our members and our union. The imposition of "Trump tariffs" has further intensified cost pressures on businesses, raising fears of closures and job losses. In the face of these challenges, one thing remains certain – our financially strong and resolute union will continue to put our members first, stepping up our organising and campaigning efforts to protect their interests and those of their families.

Whatever the challenges ahead, I have every confidence we will rise to them. Together, we are building a better, stronger union.



Gary Smith
GMB General Secretary and Treasurer

Statement of Central Executive Council’s Responsibilities

Trade union law requires the Central Executive Council (CEC) to prepare an annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice for each financial year, which give a true and fair view of the state of affairs of the Union and of the surplus or deficit of the Union for that period. In preparing those financial statements, the CEC is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue to operate.

The CEC is also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Union and to enable them to ensure that the financial statements comply with relevant United Kingdom Generally Accepted Accounting Practice and the Trade Union and Labour Relations (Consolidation) Act 1992. It is also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and must also establish and maintain a satisfactory system of control over its accounting records, its cash holdings and all its receipts and remittances.

Report of the General Member Auditors

We have examined the financial statements in accordance with Rule.

J Davies
K Fox
S Horton

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General Member Auditors

Independent Auditor's report to the members of the GMB

Opinion

We have audited the financial statements of GMB for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of GMB's affairs as at 31 December 2024 and of its transactions for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Central Executive Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Central Executive Council with respect to going concern are described in the relevant sections of this report.

Other information

The Central Executive Council are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of members of Central Executive Council

As explained more fully in the Statement of Central Executive Council responsibility set out on page 2, the Central Executive Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Central Executive Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In preparing the financial statements, the Central Executive Council are responsible for assessing the union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Central Executive Council either intend to liquidate the union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the union operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Trade Union and Labour Relations Act 1992 together with the financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the union's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the union for fraud. The laws and regulations we considered in this context for the UK operations were health and safety legislation, employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Central Executive Council and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Executive Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to union's members as a body. Our work has been undertaken so that we might state to 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, or for the opinion we have formed.

Crowe U.K. LLP
Statutory Auditor
London

Statement of Comprehensive Income for the year ended 31st December 2024

General Fund

| Notes | 31st December 2024 | 31st December 2023 |
|--|-----------------------|------------------------|
| | £'000 | £'000 |
| INCOME | | |
| 2 Contributions | 69,923 | 68,293 |
| Other Income | 427 | 555 |
| | <hr/> | <hr/> |
| | 70,350 | 68,848 |
| EXPENDITURE | | |
| 3 Branch Costs | 5,493 | 5,415 |
| 4 Benefits | 6,320 | 7,443 |
| 5 Affiliations | 1,857 | 1,763 |
| 6 Conferences and Executive | 2,688 | 2,945 |
| 7 Campaigns and Communications | 1,330 | 1,497 |
| 8 Services | 2,198 | 1,735 |
| 9 Administration | 10,596 | 10,870 |
| 10 Employment Costs | 39,454 | 36,947 |
| | <hr/> | <hr/> |
| | 69,936 | 68,615 |
| OPERATING SURPLUS FOR THE YEAR | 414 | 233 |
| 11 Investment Income | 1,380 | 1,342 |
| Gain/(Loss) on Disposal of Tangible Fixed Assets | 798 | (208) |
| Gain on Revaluation of Investments to Fair Value | 5,520 | 3,289 |
| Loss on Revaluation of Investment Properties to Fair Value | (1,182) | (887) |
| 18 Transfer to Members' Superannuation Fund | (115) | (126) |
| | <hr/> | <hr/> |
| SURPLUS FOR THE YEAR | 6,815 | 3,643 |
| OTHER COMPREHENSIVE INCOME | | |
| 29 Pension Scheme Actuarial Gain/(Loss) | 391 | (69,997) |
| | <hr/> | <hr/> |
| 20 TOTAL COMPREHENSIVE INCOME/(EXPENDITURE) | <hr/> <hr/> £ 7,206 | <hr/> <hr/> £(66,354) |

Statement of Financial Position as at 31st December 2024

| Notes | 31st December 2024 | 31st December 2023 |
|-------------------------------------|-----------------------|-----------------------|
| | £'000 | £'000 |
| ASSETS EMPLOYED | | |
| FIXED ASSETS | | |
| 21 Freehold and Leasehold Property | 26,384 | 30,424 |
| 21 Furniture and Computer Equipment | 1,037 | 1,280 |
| 21 Motor Vehicles | 139 | 169 |
| 22 Investment Properties | 7,186 | 4,579 |
| 23 Investments | 62,329 | 55,991 |
| | <hr/> | <hr/> |
| | 97,075 | 92,443 |
| CURRENT ASSETS | | |
| 24 Debtors | 3,022 | 3,173 |
| Cash and Bank Balances | 20,961 | 20,781 |
| | <hr/> | <hr/> |
| | 23,983 | 23,954 |
| LESS CURRENT LIABILITIES | | |
| 25 Creditors | (5,217) | (6,028) |
| | <hr/> | <hr/> |
| NET CURRENT ASSETS | 18,766 | 17,926 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | £ 115,841 | £ 110,369 |
| | <hr/> | <hr/> |
| FINANCED BY: | | |
| 12 General Fund | 99,522 | 92,316 |
| 13 Dispute Fund | 393 | 407 |
| 14 Political Fund | 467 | 1,565 |
| 15 Branch Commission Fund | 9,645 | 10,389 |
| 16 MPO Reserve Fund | 1,559 | 1,550 |
| 17 ASU Reserve Fund | 34 | 34 |
| 18 Members' Superannuation Fund | 572 | 572 |
| 19 Regional Benefit Funds | 3,649 | 3,536 |
| | <hr/> | <hr/> |
| 20 | £115,841 | £110,369 |
| | <hr/> | <hr/> |

Cash Flow Statement for the year ended 31st December 2024

| | 31st December 2024 £'000 | 31st December 2023 £'000 |
|---|--------------------------------|--------------------------------|
| Cash flows from operating activities | | |
| Surplus/(deficit) for the financial year on: | | |
| General Fund | 7,206 | (66,354) |
| Dispute Fund | (14) | 292 |
| Political Fund | (1,098) | 198 |
| Branch Commission Fund | (744) | (583) |
| MPO Reserve Fund | 9 | 11 |
| ASU Reserve Fund | - | - |
| Members' Superannuation Fund | - | - |
| Regional Benefit Funds | 113 | 250 |
| | <u>5,472</u> | <u>(66,186)</u> |
| Adjustments for: | | |
| Depreciation | 838 | 976 |
| (Gain)/loss on disposal of assets | (819) | 207 |
| Gain on investments at fair value | (5,538) | (3,473) |
| Loss on investment properties at fair value | 1,182 | 887 |
| Bank and other interest received | (7) | (6) |
| Investment income | (1,426) | (1,380) |
| Capital contributions | 1,492 | 2,294 |
| Decrease/(Increase) in debtors | 151 | (173) |
| (Decrease)/increase in creditors | (811) | 2,072 |
| Decrease in pension asset | - | 67,108 |
| Net cash generated from operating activities | <u>534</u> | <u>2,326</u> |
| Cash flows from investing activities | | |
| Proceeds from sale of tangible fixed assets | 2,453 | 613 |
| Purchases of tangible fixed assets | (1,948) | (391) |
| Proceeds from sale of investments | 72 | 70 |
| Purchases of investments | (872) | (808) |
| Capital contributions | (1,492) | (2,294) |
| Bank and other interest received | 7 | 6 |
| Investment income | 1,426 | 1,380 |
| Net cash used in investing activities | <u>(354)</u> | <u>(1,424)</u> |
| Net cash increase in cash and cash equivalents | 180 | 902 |
| Cash and cash equivalents at beginning of year | <u>20,781</u> | <u>19,879</u> |
| Cash and cash equivalents at end of year | <u><u>£ 20,961</u></u> | <u><u>£ 20,781</u></u> |
| Components of cash and cash equivalents | | |
| Cash and bank | <u>20,961</u> | <u>20,781</u> |
| | <u><u>£ 20,961</u></u> | <u><u>£ 20,781</u></u> |

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Notes to Accounts

Notes

(1) STATEMENT OF ACCOUNTING POLICIES

Statement of Compliance

GMB is an independent Trade Union as listed by the Certification Officer for Trade Unions and Employers' Associations. The Registered Office is Mary Turner House, 22 Stephenson Way, London NW1 2HD.

The Union's financial statements have been prepared in compliance with applicable United Kingdom accounting standards, Financial Reporting Standard 102 (FRS 102), with the exception of the following:

- No Statement of Changes in Equity has been presented on the basis that further details have been provided in the notes which reconcile each fund.
- The remuneration of key management personnel has not been duplicated in the financial statements as it is already disclosed in the AR21.

These financial statements were approved for issue by the Union's Central Executive Council. They are presented in Sterling and rounded to the nearest £'000.

Going Concern

The financial statements are drawn up on the going concern basis which assumes the Union will continue in operational existence for the foreseeable future. Due consideration has been given to the working capital and cash flow requirements of the Union for at least 12 months from the date of signature on the accounts.

The Union, having reviewed both costs and operating structures, has budgeted for a surplus in 2025. The Central Executive Council are confident that through the strength and diversity of our membership, the Union's financial strength will be maintained.

On the basis of the above information, the members of the Central Executive Council consider it appropriate to prepare the Union's financial statements on the going concern basis.

Accounting Estimates

The preparation of the financial statements requires the Union's Central Executive Council to make reasonable and prudent judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. The key estimates are considered to be the valuation of investment properties and defined benefit pension schemes which are detailed in these accounting policies, and the uncertain nature of the timing of the recoverability of some debtors which are detailed in the appropriate note.

Provisions

Provisions are recognised and are included in the accounts only where the Union has a present obligation as a result of a past event and that amount can be reliably measured. The amount recognised is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contributions

Membership contributions are shown in the financial statements on the basis of those amounts collected and due from members in respect of the year under review.

Depreciation

Depreciation is calculated so as to write off the cost of the following assets over their estimated useful lives as follows:

| | | |
|-------------------------|---|---|
| Leasehold Property | - | 2% of cost less accumulated depreciation. |
| Freehold Property | - | 2% of cost less accumulated depreciation excluding land. |
| Furniture and Equipment | - | 15% of cost less accumulated depreciation. |
| Computer Equipment | - | 33.3% of cost less accumulated depreciation. |
| Motor Vehicles | - | Revalued to Glass's Guide value at 31st December each year. |

Notes

Asset allocation

Fixed assets are shown at cost less depreciation as stated above and are not allocated to specific funds.

Taxation

Taxation for the year is chargeable on investment income and capital gains less provident benefits. There is no taxation charge for the year since provident benefits exceed the investment income and capital gains.

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounting purposes and their treatment for tax purposes. No deferred tax has been recognised in respect of the revaluation of listed investments to market value on the basis that sufficient provident benefits exist to cover the capital gains should the investments be sold.

Investments

Equity investments, held as fixed assets, are recognised at fair value at the reporting date. Any equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably are recognised at cost.

Investment properties

Certain of the Union's properties have been classified as investment properties. These have been valued at market value as determined by a professional valuation.

Any gains or losses recognised by way of revaluation to fair value, are recognised in the Statement of Comprehensive Income as Gain/(Loss) on Revaluation of Investments to Fair Value and Gain/(Loss) on Revaluation of Investment Properties to Fair Value. Where investments or investment properties are disposed of, any profit or loss on their disposal, being the difference between the proceeds of sale and the book value, are recognised in the Statement of Comprehensive Income as Realised Gain/(Loss) on Sale of Fixed Assets.

Legal

Legal costs are shown in the financial statements on the basis of those amounts paid and due in respect of the year under review.

Terminations

Costs in respect of terminations are charged to the Statement of Comprehensive Income in the year in which the termination occurred.

Pension scheme

The Union operates a defined benefit pension scheme.

The amounts charged to the Statement of Comprehensive Income are the current service costs. Actuarial gains and losses are recognised immediately in Other Comprehensive Income.

The assets of the scheme are held separately from those of the Union in a separate trustee-administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis.

Operating leases

Rental payments in respect of operating leases are charged to the Statement of Comprehensive Income over the term of the lease.

Funds of the Union

The Union holds its reserves and has allocated these to a number of individual funds, the nature of which are noted below:

- The General Fund is the principal fund through which the Union's business is transacted and the balance of the funds held other than as specified in any other fund.
- The Dispute Fund is held for the purpose of recording the direct financial support to members in dispute in accordance with rule. Any costs incurred are met by way of a transfer from the General Fund each year.

Notes

- The Political Fund is held to record both the contributions from members who have elected to contribute, and the qualifying expenditure of the Union and the balance held. This fund is governed both by the rule book of the GMB and current Trade Union legislation.
- The Branch Commission Fund is held to record both the balances held, and the transactions relating to direct activities of the branches of the Union.
- The MPO and ASU Reserve Funds are funds relating to the former members of these unions, to be used for expenditure specific to their activity. These funds were established under the relevant Transfer of Engagements.
- GMB maintains the Members' Superannuation Fund for former members of the Amalgamated Society of Boilermakers, Shipwrights, Blacksmiths and Structural Workers Full Benefit Section under the terms of the merger agreement. This Fund is now closed.
- Regional Benefit Funds are local funds created through additional voluntary contributions from members of these funds in return for specific benefits.

Branches and Regions

The transactions of the branches and regions during the year are included in the funds, as are the net assets held directly by them at the balance sheet date.

| | 31st December 2024 | 31st December 2023 |
|--|-----------------------|-----------------------|
| | £'000 | £'000 |
| (2) CONTRIBUTIONS | | |
| Members' Contributions (Note 30) | 71,449 | 69,992 |
| Less Allocated to Political Fund (Note 14) | (1,526) | (1,699) |
| | <u>£ 69,923</u> | <u>£ 68,293</u> |
| (3) BRANCH COSTS (Note 30) | | |
| Branch Officers' Salaries and NI | 46 | 42 |
| Check-off Administration | 196 | 227 |
| Member Refunds | 33 | 27 |
| Allocated to Branch Commission Funds (Note 15) | 5,218 | 5,119 |
| | <u>£ 5,493</u> | <u>£ 5,415</u> |
| (4) BENEFITS | | |
| Funeral | 372 | 363 |
| Disablement | - | - |
| Fatal Accident | 13 | 19 |
| National Weekly Accident | - | - |
| Retirement | 2 | 2 |
| Legal Expenses | 3,065 | 4,551 |
| Hardship Grants | - | 4 |
| Allocated to Dispute Fund (Note 13) | 2,868 | 2,504 |
| | <u>£ 6,320</u> | <u>£ 7,443</u> |

| Notes | 31st December 2024 | 31st December 2023 |
|--|-----------------------|-----------------------|
| | £'000 | £'000 |
| (5) AFFILIATIONS | | |
| Trades Union Congress | 1,540 | 1,452 |
| Scottish Trades Union Congress | 105 | 104 |
| Irish Congress of Trade Unions | 39 | 36 |
| Trades Councils | 1 | 2 |
| Confederation of Shipbuilding and Engineering Unions | 16 | 16 |
| Public Services International | 11 | 12 |
| UNI Global Union | 39 | 38 |
| IndustriAll Global Union | 13 | 13 |
| International Union of Food and Allied Workers' Associations | 20 | 21 |
| International Transport Workers' Federation | 2 | 2 |
| European Public Service Union | 8 | 8 |
| IndustriAll European Trade Union | 8 | 8 |
| European Federation of Food, Agriculture and Tourism Trade Unions | 21 | - |
| European Federation of Building and Woodworkers | 7 | 5 |
| European Transport Workers' Federation | 4 | 4 |
| UNI Global Union Europa | 7 | 7 |
| Institute of Employment Rights | - | 8 |
| Labour Research Department | - | 9 |
| Miscellaneous | 16 | 18 |
| | £ 1,857 | £ 1,763 |
| (6) CONFERENCES AND EXECUTIVE | | |
| Congress | 1,229 | 1,300 |
| Other Conferences | 115 | 89 |
| Central Executive Council | 134 | 72 |
| Regional Council and Committee Meetings | 118 | 110 |
| Industrial Conferences | 56 | 79 |
| Ballots and Elections | 851 | 1,082 |
| Delegates' Fees and Expenses | 185 | 213 |
| | £ 2,688 | £ 2,945 |
| (7) CAMPAIGNS AND COMMUNICATIONS | | |
| Publication and Mailing Costs | 463 | 572 |
| Donations and Grants | 62 | 56 |
| Campaigns and Demonstrations | 162 | 156 |
| Publicity | 61 | 109 |
| Merchandising | 104 | 131 |
| Recruitment | 478 | 473 |
| | £ 1,330 | £ 1,497 |
| (8) SERVICES | | |
| Education | 1,032 | 737 |
| Joint Industrial Councils | 41 | 31 |
| Negotiations | 1,125 | 967 |
| | £ 2,198 | £ 1,735 |

| Notes | 31st December 2024 | 31st December 2023 |
|--|-----------------------|-----------------------|
| | £'000 | £'000 |
| (9) ADMINISTRATION | | |
| Computer Expenses | 1,201 | 1,100 |
| Audit and Other Professional Charges | 473 | 535 |
| Repairs to Premises and Equipment | 596 | 506 |
| Postage and Carriage | 264 | 275 |
| Telecommunications | 548 | 741 |
| Premises | 3,423 | 3,206 |
| Office Expenses | 1,621 | 1,960 |
| Car Expenses | 1,409 | 1,384 |
| Bank Charges | 223 | 186 |
| Depreciation | 838 | 977 |
| | <u>£ 10,596</u> | <u>£ 10,870</u> |
| (10) EMPLOYMENT COSTS | | |
| Salaries | 30,958 | 30,377 |
| Testimonials and Retirement Costs | 975 | 1,341 |
| Employer's Pension - Service Cost | 3,535 | 3,684 |
| Employer's Pension - Past Service Cost | 2,418 | - |
| Employer's Pension - Other (Income)/Costs | 1,262 | 1,186 |
| Employer's NI on Cars and Other Benefits | 284 | 315 |
| Personnel Costs | 22 | 44 |
| | <u>£ 39,454</u> | <u>£ 36,947</u> |
| The average number of employees, including part-time employees, during the year was 518 (2023 :533). Included in salaries above, are termination costs of £251,522 (2023: £507,157) | | |
| (11) INVESTMENT INCOME | | |
| Equities | 727 | 706 |
| Unquoted Investments | 158 | 123 |
| Bank Interest | 3 | 2 |
| Rent Received | 492 | 511 |
| | <u>£ 1,380</u> | <u>£ 1,342</u> |
| (12) GENERAL FUND | | |
| Surplus/(Deficit) for period | 7,206 | (66,354) |
| Balance at start of period | 92,316 | 158,670 |
| | <u>£ 99,522</u> | <u>£ 92,316</u> |

| Notes | 31st December 2024 | 31st December 2023 |
|---|-----------------------|-----------------------|
| | £'000 | £'000 |
| (13) DISPUTE FUND | | |
| Allocated from General Fund (Note 4) | 2,868 | 2,504 |
| Allocated from Branch Commission Fund (Note 15) | 1,410 | 622 |
| | <u>4,278</u> | <u>3,126</u> |
| Less Strike Benefit: | | |
| London | (657) | (137) |
| Midlands | (1,260) | (1,296) |
| North East, Yorkshire & Humber | (505) | (239) |
| North West and Irish | (948) | (410) |
| Scotland | (303) | (305) |
| Southern | (503) | (340) |
| Wales and South West | (116) | (107) |
| | <u>(4,292)</u> | <u>(2,834)</u> |
| (Deficit)/Surplus for period | (14) | 292 |
| Balance at start of period | <u>407</u> | <u>115</u> |
| Balance at end of period | <u>£ 393</u> | <u>£ 407</u> |
| (14) POLITICAL FUND | | |
| Income | | |
| Members' Contributions (Note 2) | <u>1,526</u> | <u>1,699</u> |
| Expenditure | | |
| Labour Party Affiliation | (1,087) | (1,160) |
| Labour Party By-Election Insurance Fund | (1) | (1) |
| Local Affiliations | (47) | (38) |
| TULO | (57) | (53) |
| Labour Party Conference | (205) | (166) |
| Meetings and Speakers | (7) | (9) |
| Labour Party Funding | (1,122) | (41) |
| Labour Party Ballot and Election Costs | (67) | (16) |
| Other Political Expenditure | (31) | (17) |
| | <u>(2,624)</u> | <u>(1,501)</u> |
| (Deficit)/Surplus for period | (1,098) | 198 |
| Balance at start of period | <u>1,565</u> | <u>1,367</u> |
| Balance at end of period | <u>£ 467</u> | <u>£ 1,565</u> |

| Notes | 31st December 2024 | 31st December 2023 |
|--------------------------------------|-----------------------|-----------------------|
| | £'000 | £'000 |
| (15) BRANCH COMMISSION FUNDS | | |
| Income | | |
| Allocated from General Fund (Note 3) | 5,218 | 5,119 |
| Investment Income | 4 | 4 |
| Miscellaneous Income | 166 | 130 |
| | <u>5,388</u> | <u>5,253</u> |
| Expenditure | | |
| Branch Officials' Honoraria | (2,370) | (2,510) |
| Affiliations | (9) | (19) |
| Conferences and Executive | (31) | (32) |
| Campaigns and Communications | (560) | (551) |
| Services | (1,390) | (1,718) |
| Administration | (362) | (384) |
| Allocated to Dispute Fund (Note 13) | (1,410) | (622) |
| | <u>(6,132)</u> | <u>(5,836)</u> |
| Deficit for period | (744) | (583) |
| Balance at start of period | 10,389 | 10,972 |
| Balance at end of period | <u>£ 9,645</u> | <u>£ 10,389</u> |
| (16) MPO RESERVE FUND | | |
| Income | | |
| From Members | 9 | 11 |
| | <u>-</u> | <u>-</u> |
| Expenditure | | |
| Surplus for period | 9 | 11 |
| Balance at start of period | 1,550 | 1,539 |
| Balance at end of period | <u>£ 1,559</u> | <u>£ 1,550</u> |
| (17) ASU RESERVE FUND | | |
| Income | | |
| From Members | - | - |
| | <u>-</u> | <u>-</u> |
| Expenditure | | |
| Result for period | - | - |
| Balance at start of period | 34 | 34 |
| Balance at end of period | <u>£ 34</u> | <u>£ 34</u> |

| Notes | 31st December 2024 | 31st December 2023 |
|-------|-----------------------|-----------------------|
| | £'000 | £'000 |

(18) **MEMBERS' SUPERANNUATION FUND**

Income

| | | |
|----------------------------|-----|-----|
| Transfer from General Fund | 115 | 126 |
|----------------------------|-----|-----|

Expenditure

| | | |
|---------------------------------|--------|--------|
| Members' Superannuation Benefit | (112) | (123) |
| Administration Expenses | (3) | (3) |

| | | |
|--|--------|--------|
| | (115) | (126) |
|--|--------|--------|

| | | |
|-------------------|---|---|
| Result for period | - | - |
|-------------------|---|---|

| | | |
|----------------------------|-----|-----|
| Balance at start of period | 572 | 572 |
|----------------------------|-----|-----|

| | | |
|--------------------------|-------|-------|
| Balance at end of period | £ 572 | £ 572 |
|--------------------------|-------|-------|

An actuarial valuation of the Members' Superannuation Fund at 31st December 2020 showed a deficit of £766k. Membership of this Fund originated from the Boilermakers' Section only and the Fund is now closed. During the year, benefit was paid to 1,665 retired members (2023: 1,809)

(19) **REGIONAL BENEFIT FUNDS**

Income

| | | |
|--|----|-----|
| From Members | 69 | 74 |
| Investment Income | 49 | 40 |
| Realised Gain on Sale of Investments | 21 | 1 |
| Gain on Revaluation of Investments to Fair Value | 18 | 184 |

| | | |
|--|-----|-----|
| | 157 | 299 |
|--|-----|-----|

Expenditure

| | | |
|-------------------------|-------|-------|
| Benefits | (26) | (26) |
| Administrative Expenses | (18) | (23) |

| | | |
|--|-------|-------|
| | (44) | (49) |
|--|-------|-------|

| | | |
|--------------------|-----|-----|
| Surplus for period | 113 | 250 |
|--------------------|-----|-----|

| | | |
|----------------------------|-------|-------|
| Balance at start of period | 3,536 | 3,286 |
|----------------------------|-------|-------|

| | | |
|--------------------------|---------|---------|
| Balance at end of period | £ 3,649 | £ 3,536 |
|--------------------------|---------|---------|

Notes

(20) MOVEMENT ON RESERVES

| | Balance as at 1st January 2024 | Income | Expenditure | Revaluation Gains | Transfers(to)/ from Other Funds | Balance as at 31st December 2024 |
|-----------------------------|--------------------------------------|-----------------|-------------------|----------------------|---------------------------------------|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| General Fund | 92,316 | 72,528 | (61,459) | 4,338 | (8,201) | 99,522 |
| Dispute Fund | 407 | - | (4,292) | - | 4,278 | 393 |
| Political Fund | 1,565 | 1,526 | (2,624) | - | - | 467 |
| Branch Commission Fund | 10,389 | 170 | (4,722) | - | 3,808 | 9,645 |
| MPO Reserve Fund | 1,550 | 9 | - | - | - | 1,559 |
| ASU Reserve Fund | 34 | - | - | - | - | 34 |
| Members Superannuation Fund | 572 | - | (115) | - | 115 | 572 |
| Regional Benefit Funds | 3,536 | 139 | (44) | 18 | - | 3,649 |
| | <u>£ 110,369</u> | <u>£ 74,372</u> | <u>£ (73,256)</u> | <u>£ 4,356</u> | <u>£ 0</u> | <u>£ 115,841</u> |

Certain allocations have been made between the funds of the Union. These amounts are detailed in notes 3 – 18.

(21) TANGIBLE FIXED ASSETS

| | Freehold & Leasehold Property £'000 | Furniture & Computer Equipment £'000 | Motor Vehicles £'000 | Total £'000 |
|--|--|---|----------------------------|-----------------|
| Cost: | | | | |
| At 1st January 2024 | 38,908 | 3,180 | 230 | 42,318 |
| Additions | 1,601 | 298 | 49 | 1,948 |
| Disposals | (1,628) | (562) | (52) | (2,242) |
| Reclassifications as investment properties | (4,325) | - | - | (4,325) |
| At 31st December 2024 | <u>34,556</u> | <u>2,916</u> | <u>227</u> | <u>37,699</u> |
| Accumulated Depreciation | | | | |
| At 1st January 2024 | 8,484 | 1,900 | 61 | 10,445 |
| Disposals | (265) | (342) | (1) | (608) |
| Depreciation for period | 489 | 321 | 28 | 838 |
| Reclassifications as investment properties | (536) | - | - | (536) |
| At 31st December 2024 | <u>8,172</u> | <u>1,879</u> | <u>88</u> | <u>10,139</u> |
| Net book value at 31st December 2024 | <u>£ 26,384</u> | <u>£ 1,037</u> | <u>£ 139</u> | <u>£ 27,560</u> |
| Net book value at 31st December 2023 | <u>£ 30,424</u> | <u>£ 1,280</u> | <u>£ 169</u> | <u>£ 31,873</u> |

(22) INVESTMENT PROPERTIES

| | 2024 £'000 | 2023 £'000 |
|--------------------------------------|----------------|----------------|
| Market Value at 1st January | 4,579 | 5,471 |
| Reclassifications as investments | 3,789 | - |
| Disposals | - | (5) |
| Revaluation Loss | (1,182) | (887) |
| Market Value at 31st December | <u>£ 7,186</u> | <u>£ 4,579</u> |

During 2024, GMB reviewed its property portfolio and concluded that five of its existing properties should be reclassified as investment properties. A valuation of nine properties was undertaken as at 31 December 2024 by Graham + Sibbald UK LLP and Ryden LLP. The basis of the valuation was market value as defined by RICS Valuation - Professional Standards 2020. The investment property element has been valued subject to the current lease terms in place.

Notes

| | | |
|--|-----------------|-----------------|
| (23) INVESTMENTS | 2024 | 2023 |
| | £'000 | £'000 |
| Listed Investments | | |
| Market Value at 1st January | 44,533 | 41,582 |
| Additions | 866 | 803 |
| Disposals | (73) | (70) |
| Net gains | 1,393 | 2,218 |
| | | |
| Market Value at 31st December | 46,719 | 44,533 |
| Unlisted Investments | | |
| Market Value at 1st January | 11,458 | 10,198 |
| Additions at cost | 6 | 5 |
| Net gains | 4,146 | 1,255 |
| | | |
| Market Value at 31st December | 15,610 | 11,458 |
| Total Value at 31st December | £ 62,329 | £ 55,991 |
| Historic Cost at 31st December | £ 38,695 | £ 37,896 |
| At 31st December, the market value of investments held by the Union was: | | |
| Listed Investments | | |
| Equities and Other Quoted Investments | 480 | 494 |
| Managed Funds | 23,827 | 22,078 |
| Trade Union Unit Trust | 22,334 | 21,905 |
| Gilts | 77 | 55 |
| British Municipal Stocks and Loans | 1 | 1 |
| | | |
| | 46,719 | 44,533 |
| Unlisted Investments | | |
| GMB Credit Union | 734 | 728 |
| Other Investments | 77 | 77 |
| Unity Trust Bank plc | 14,799 | 10,653 |
| | | |
| | 15,610 | 11,458 |
| Total Investments | £ 62,329 | £ 55,991 |

| Notes | 31st December 2024 | 31st December 2023 |
|-------------------------------|-----------------------|-----------------------|
| | £'000 | £'000 |
| (24) DEBTORS | | |
| Contributions Receivable | 949 | 1,029 |
| Other Debtors and Prepayments | 14,290 | 14,361 |
| | <hr/> | <hr/> |
| | 15,239 | 15,390 |
| Less Provision | (12,217) | (12,217) |
| | <hr/> | <hr/> |
| | £ 3,022 | £ 3,173 |
| | <hr/> | <hr/> |

Included in Other Debtors and Prepayments is an amount of £12.22m (2023 £12.22m) due from UnionLine. See note 28 for details.

Due to the uncertain nature of the timing of the recoverability of the UnionLine loan, which is long-term funding, the Union has taken a decision to create a provision against this debt in keeping with its responsibility to make judgements and estimates that are reasonable and prudent.

| | | |
|-------------------------------------|-----------|-----------|
| (25) CREDITORS | | |
| Trade Creditors | (1,173) | (555) |
| Payroll Creditors | (1,099) | (1,123) |
| Other Creditors | (308) | (307) |
| Accrued Charges and Deferred Income | (2,637) | (4,043) |
| | <hr/> | <hr/> |
| | £(5,217) | £(6,028) |
| | <hr/> | <hr/> |

(26) COMMITMENTS - OPERATING LEASES

Property

At 31st December 2024, the Union had total commitments under non-cancellable operating leases of £757,716 (2023 £837,832), £355,434 (2023 £334,284) payable within one year, £402,282 (2023 £503,548) payable within two to five years and £nil (2023 £nil) payable after five years.

Other Commitments

At 31st December 2024, the Union had total commitments under non-cancellable operating leases of £2,041,628 (2023 £1,593,781), £705,036 (2023 £1,102,790) payable within one year, £1,336,592 (2023 £490,991) payable within two to five years and £nil (2023 £nil) payable after five years.

Commitments Receivable

At 31st December 2024, amounts due to the Union under non-cancellable operating leases totalled £595,139 (2023 £589,718), £326,567 (2023 £350,325) receivable within one year, £268,572 (2023 £239,392) receivable within two to five years and £nil (2023 £nil) receivable after five years.

Lease payments of £1,778,670 (2023 £1,832,429) and receipts of £467,451 (2023 £477,620) were charged to the Statement of Comprehensive Income during the year.

Notes

(27) CONTINGENT LIABILITIES

The Union underwrites legal support to members. The costs of these cases are accounted for in accordance with the accounting policies of the Union.

There were no other contingent liabilities at 31st December 2024 or 31st December 2023.

(28) RELATED PARTY TRANSACTIONS**UnionLine**

At 31st December 2024, the Union was a 50% equity partner in GMB/CWU Legal LLP, which is the sole beneficial partner of Trade Union Legal LLP, trading as UnionLine.

At 31st December 2024, the Union had made an unsecured loan of £7.01m (2023 £7.01m) to the LLP at a commercial rate of interest. The total amount outstanding, including accrued interest, as at 31st December 2024 was £7.78m (2023 £7.78m). At 31st December 2024, £4.44m (2023 £4.44m) was due to the union in relation to previous charges for staff and administration costs.

Additionally, the Union has made capital contributions to UnionLine totalling £8.0m (2023 £6.1m). The Union takes the view that these are not recoverable and have written the full amounts off to the Statement of Comprehensive income in the year in which they were paid.

Included in Accrued Charges and Deferred Income (note 25) is the sum of £759k due to UnionLine at 31 December 2024 (2023 £900k)

Ethical Threads Ltd

At 31st December 2024, the Union held an interest in 50.5% of the voting share capital of the company.

At 31st December 2024, no amounts (2023 £nil) were due to or by the Union to Ethical Threads.

Notes

(29) GMB 1961 PENSION FUND

The Union operates a defined benefit scheme in the UK which provides both pensions in retirement and death benefits to members. Pension benefits are related to the members' final salary at retirement and their length of service.

The Fund is a registered scheme under UK legislation and is subject to the scheme funding requirements outlined in UK legislation.

The Fund was established from 24th January 1961 under trust and is governed by the Fund's current Trust Deed and Rules dated 1st November 2014. The Trustees are responsible for the operation and the governance of the Fund, including making decisions regarding the Fund's funding and investment strategy in conjunction with the Union.

The most recent formal actuarial valuation of the Fund was as at 31st December 2021 and revealed a funding surplus of £24.1m.

In accordance with the Schedule of Contributions dated 25th October 2024, the Union is expected to pay contributions of approximately £6.9m over the next accounting period. This includes £1m fixed annual contributions and around £5.9m based on a rate of 22.1% for the accrual of benefits (including an additional allowance for expenses) on an expected pensionable salary roll of c£26.8m.

The contributions paid by the Union are reviewed every three years as part of each formal actuarial valuation. The Fund's next actuarial valuation is due at 31st December 2024.

The contribution payments by the Union include an allowance for ongoing administration expenses and the lump sum death in service benefits.

The liabilities of the Fund are based on the current value of expected benefit payment cashflows to members of the Fund over approximately the next 60 years. The average duration of the liabilities is approximately 11 years.

The value of the liabilities at the reporting date have been estimated by updating the results of the actuarial valuation as at 31st December 2021 to allow for the passage of time, the accrual of new benefits for active members, benefits paid out of the Fund, actual inflationary experience and changes in actuarial assumptions.

Such an approach is normal for the purposes of accounting disclosures. It is not expected that these projections will be materially different from a summation of individual calculations at the accounting date, although there may be some discrepancy between the actual liabilities for the Fund at the accounting date and those included in the disclosures.

A full actuarial valuation of the Fund was carried out as at 31st December 2021 and has been updated to 31st December 2024 by a qualified independent actuary. The major assumptions used by the actuary were as follows:

| | | At 31/12/2024 | At 31/12/2023 |
|--|--------------|--|--|
| Discount rate | | 5.45% | 4.55% |
| Rate of inflation (RPI) | | 3.15% | 3.00% |
| Rate of inflation (CPI) | | 2.75% | 2.60% |
| Rate of salary increase | | 2.75% | 2.60% |
| Rate of increase to pensions in payment: | RPI max 5% | 3.05% | 2.90% |
| | RPI max 2.5% | 2.15% | 2.10% |
| | CPI | 2.75% | 2.60% |
| Cash commutation | | 90% of maximum tax-free cash permitted on current terms | 90% of maximum tax-free cash permitted on current terms |
| Assumed life expectancies (in years) on retirement at age 65 are: | | | |
| Retiring today - Males | | 19.8 | 19.9 |
| Retiring today - Females | | 22.2 | 22.1 |
| Retiring in 20 years time - Males | | 21.1 | 21.1 |
| Retiring in 20 years time - Females | | 23.5 | 23.5 |

The assets in the Fund:

| | Value at 31/12/2024 £'000 | Value at 31/12/2023 £'000 |
|-------------------------------|---------------------------------|---------------------------------|
| Equities (including property) | 58,088 | 51,602 |
| Gilts | 223,160 | 211,372 |
| Bonds | 69,805 | 87,048 |
| Cash | 8,807 | 18,183 |
| Alternatives/Multi-asset | 9,417 | 21,113 |

| | | |
|---------------------------|-----------|-----------|
| Fair value of Fund assets | £ 369,277 | £ 389,318 |
| | 2024 | 2023 |

The actual return on assets over the period was:

| | |
|-----------|----------|
| £ (6,530) | £ 23,219 |
|-----------|----------|

The amounts recognised in the statement of financial position are as follows:

| | As at 31/12/2024 £'000 | As at 31/12/2023 £'000 |
|-------------------------------------|------------------------------|------------------------------|
| Present value of funded obligations | (295,549) | (317,559) |
| Fair value of Fund assets | 369,277 | 389,318 |

| | | |
|--------------------------|----------|----------|
| Surplus in funded scheme | £ 73,728 | £ 71,759 |
|--------------------------|----------|----------|

The fair value of the scheme assets exceeded the present value of future obligations at 31st December 2024 by £73.728m. (2023: £71.759m). Under FRS 102, a defined benefit pension asset should be recognised only to the extent the entity is able to recover the surplus. GMB has considered the recoverability of the surplus through reduced contributions and refunds in future. As recovery is uncertain, GMB has chosen not to recognise the asset.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

| | Year end 31/12/2024 £'000 | Year end 31/12/2023 £'000 |
|---|---------------------------------|---------------------------------|
| Benefit obligation at beginning of year | 317,559 | 309,365 |
| Current service cost | 3,535 | 3,684 |
| Interest cost | 14,070 | 14,443 |
| Contributions by employees | 2,038 | 1,978 |
| Actuarial (gain)/loss | (22,960) | 7,014 |
| Benefits paid | (21,111) | (18,925) |
| Past service cost | 2,418 | - |
| Benefit obligation at end of year | £ 295,549 | £ 317,559 |

Reconciliation of opening and closing balances of the fair value of the Fund assets:

| | | |
|--|-----------|-----------|
| Fair value of Fund assets at beginning of year | 389,318 | 376,473 |
| Interest income on Fund assets | 17,407 | 17,822 |
| Return on assets, excluding interest income | (23,937) | 5,397 |
| Contributions by employer | 6,761 | 7,622 |
| Contributions by employees | 2,038 | 1,978 |
| Benefits paid | (21,111) | (18,925) |
| Fund administrative cost | (1,199) | (1,049) |
| Fair value of Fund assets at end of year | £ 369,277 | £ 389,318 |

Remeasurement of the net defined benefit liability:

| | Year end 31/12/2024 £'000 | Value at 31/12/2023 £'000 |
|---|---------------------------------|---------------------------------|
| Actuarial (gains)/losses on the liabilities | (22,960) | 7,014 |
| Return on assets, excluding interest income | 23,937 | (5,397) |
| Un-recoverable scheme surplus | (1,368) | 68,380 |

Total remeasurement of the net defined benefit (asset)/liability

£ (391)

£ 69,997

The amounts recognised in other comprehensive income:

| | 31/12/2024 | 31/12/2023 |
|--------------------------|------------|------------|
| Current service cost | 3,535 | 3,684 |
| Past service cost | 2,418 | - |
| Fund administrative cost | 1,199 | 1,049 |
| Total expense | £ 7,152 | £ 4,733 |

Summary of Income and Branch Expenditure by Region for year ended 31st December 2024

| Notes | London | Midlands | North East Yorkshire and Humber | North West and Irish | Scotland | Southern | Wales and South West | Total |
|--------------------------------------|----------|----------|--|-------------------------------|----------|----------|-------------------------------|----------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| (30) INCOME | | | | | | | | |
| Contributions (Note 2) | 11,455 | 12,392 | 11,208 | 10,161 | 8,092 | 10,201 | 7,940 | 71,449 |
| EXPENDITURE (Note 3) | | | | | | | | |
| Branch Officers' Salaries and NIC | 2 | 11 | 5 | 2 | 8 | 12 | 6 | 46 |
| Check-off Administration | 14 | 32 | 23 | 37 | 65 | 12 | 13 | 196 |
| Member Refunds | 7 | 4 | 4 | 4 | 4 | 6 | 4 | 33 |
| Allocated to Branch Commission Funds | 845 | 987 | 823 | 717 | 544 | 780 | 522 | 5,218 |
| | 868 | 1,034 | 855 | 760 | 621 | 810 | 545 | 5,493 |
| Transferred to Region | £ 10,587 | £ 11,358 | £ 10,353 | £ 9,401 | £ 7,471 | £ 9,391 | £ 7,395 | £ 65,956 |
| Membership 31st December 2024 | 89,997 | 95,802 | 91,085 | 82,742 | 62,900 | 84,600 | 64,371 | 571,497 |
| Membership 31st December 2023 | 88,576 | 95,508 | 100,379 | 83,149 | 62,069 | 82,217 | 64,565 | 576,463 |

Appendices

Benefits paid year ended 31st December 2024

| | |
|--|---------|
| COST | £'000 |
| Weekly Accident Benefit | |
| 5 claims were met | - |
| Funeral Benefit | |
| 952 claims were met | 372 |
| Legal Expenses | |
| The amount recovered during the period under review on behalf of members injured in accidents totalled £20,577,228 | 3,065 |
| Fatal Accident Benefit | |
| 2 Occupational and 0 Non-Occupational claims were met | 13 |
| Disablement | |
| 0 claims were met | - |
| | 3,450 |
| Dispute Benefit | 4,292 |
| Education | 1,032 |
| | £ 8,774 |

Membership and Contributions

| Year | Total Membership | Female Membership included in total | Total Contributions £'000 |
|------|------------------|-------------------------------------|---------------------------|
| 2015 | 622,596 | 304,531 | 65,287 |
| 2016 | 617,213 | 303,029 | 66,469 |
| 2017 | 614,494 | 303,467 | 67,509 |
| 2018 | 615,558 | 305,473 | 68,798 |
| 2019 | 608,929 | 304,661 | 71,146 |
| 2020 | 601,907 | 302,134 | 72,235 |
| 2021 | 571,127 | 287,436 | 71,082 |
| 2022 | 570,107 | 284,666 | 68,638 |
| 2023 | 576,463 | 287,846 | 69,992 |
| 2024 | 571,497 | 285,756 | 71,449 |

Total Membership numbers comprise Grade 1 and Grade 2 members, as well as those paying promotional and reduced rates, and retired members under Rule. In 2024, there was an increase in Grade 1 and Grade 2 memberships, accompanied by a decline in reduced-rate and retired memberships.

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