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SCOTLAND

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SCOTLAND



GMB
UNION

**Financial Statements
for the Year Ended 31st December 2025**

General Secretary's Introduction

Colleagues,

As I begin my second term as General Secretary and Treasurer, it is again an honour and privilege to present GMB's financial statements for the year ended 31st December 2025.

This has been another challenging and demanding year, during which the UK economy experienced weak growth and ongoing cost pressures following a period of high inflation and elevated interest rates. In this difficult context, GMB has done what we do best, campaigned on the issues that matter to our members, organised in workplaces, and grown in numbers and strength. This collective effort has ensured our union has not just remained financially stable, we have once again delivered an operating surplus.

Our impressive achievements reflect the strong governance and financial discipline overseen by the GMB Central Executive Council, in combination with the tireless dedication of our activists and staff, and the continued support of our members. At the same time, GMB has continued to deliver real change – winning disputes, championing better pay and conditions, and challenging injustice – thereby increasing our union's effectiveness and amplifying the collective voice of working people.

Building on this momentum, GMB recorded further significant progress in membership levels during 2025 for the third consecutive year, growing our Grade 1 and Grade 2 numbers by 6,169 from 2024. This advance delivered an extremely significant additional £1.2m in contribution income, enhancing our capacity to represent members and reinforcing the success of our member-led approach and focused industrial campaigns.

The past year has also brought historic victories in the fight for equal pay, with thousands of women workers finally receiving long-overdue recognition and compensation after years of stolen wages. GMB remains committed to ensuring that these hard-won outcomes deliver lasting change. While equal pay cases have often involved high costs and protracted legal action, the Union has taken proactive steps to control and reduce costs without weakening our effectiveness. The provision of settlement agreement advice has generated a new income stream, achieved without reducing any compensation to our members, enabling us to reinvest essential resources to fund future campaigns for equal pay justice.

Looking to the future, the economic outlook of slow growth, persistent inflationary pressures and ongoing strains on living standards underlines the importance of strong trade unions. As workers face continuing challenges around pay, job security, and public services, GMB will remain central to protecting terms and conditions and ensuring members' voices are heard. Our strong financial foundations mean we are well placed to deliver on this.

My sincere thanks go to all our staff and activists who work so hard for this Union. It is your commitment and dedication that delivers for GMB members every day. There is always more to be done, and our members need a union that is confident, visible and on the front foot – and that is exactly where GMB will continue to be.



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

} 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 2025 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 2025 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 1, 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, designing audit procedures on income, 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 Financial Position as at 31st December 2025

Notes	31st December 2025	31st December 2024
	£'000	£'000
ASSETS EMPLOYED		
FIXED ASSETS		
22 Freehold and Leasehold Property	27,489	26,384
22 Furniture and Computer Equipment	1,217	1,037
22 Motor Vehicles	132	139
23 Investment Properties	6,896	7,186
24 Investments	72,313	62,329
	<hr/>	<hr/>
	108,047	97,075
CURRENT ASSETS		
25 Debtors	4,582	3,022
Cash and Bank Balances	25,086	20,961
	<hr/>	<hr/>
	29,668	23,983
LESS CURRENT LIABILITIES		
26 Creditors	(4,801)	(5,217)
	<hr/>	<hr/>
NET CURRENT ASSETS	24,867	18,766
	<hr/>	<hr/>
TOTAL ASSETS	£ 132,914	£ 115,841
	<hr/>	<hr/>
FINANCED BY:		
12 General Fund	115,801	99,522
13 Dispute Fund	910	393
14 Political Fund	576	467
15 Regional Legal Fund	30	-
16 Branch Commission Fund	9,721	9,645
17 MPO Reserve Fund	1,567	1,559
18 ASU Reserve Fund	34	34
19 Members' Superannuation Fund	572	572
20 Regional Benefit Funds	3,703	3,649
	<hr/>	<hr/>
21	£132,914	£115,841
	<hr/>	<hr/>

Cash Flow Statement for the year ended 31st December 2025

	31st December 2025 £'000	31st December 2024 £'000
Cash flows from operating activities		
Surplus for the financial year on:		
General Fund	16,279	7,206
Dispute Fund	517	(14)
Political Fund	109	(1,098)
Regional Legal Fund	30	-
Branch Commission Fund	76	(744)
MPO Reserve Fund	8	9
Regional Benefit Funds	54	113
	<u>17,073</u>	<u>5,472</u>
Adjustments for:		
Depreciation	877	838
Gain on disposal of assets	(20)	(819)
Gain on investments at fair value	(9,294)	(5,538)
Loss on investment properties at fair value	172	1,182
Bank and other interest received	(6)	(7)
Investment income	(1,414)	(1,426)
Capital contributions	3,278	1,492
(Increase)/Decrease in debtors	(1,560)	151
(Decrease) in creditors	(416)	(811)
Net cash generated from operating activities	<u>8,690</u>	<u>534</u>
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	20	2,453
Purchases of tangible fixed assets	(2,037)	(1,948)
Proceeds from sale of investments	67	72
Purchases of investments	(757)	(872)
Capital contributions	(3,278)	(1,492)
Bank and other interest received	6	7
Investment income	1,414	1,426
Net cash used in investing activities	<u>(4,565)</u>	<u>(354)</u>
Net cash increase in cash and cash equivalents	4,125	180
Cash and cash equivalents at beginning of year	<u>20,961</u>	<u>20,781</u>
Cash and cash equivalents at end of year	<u>£ 25,086</u>	<u>£ 20,961</u>
Components of cash and cash equivalents		
Cash and bank	<u>25,086</u>	<u>20,961</u>
	<u>£ 25,086</u>	<u>£ 20,961</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 2026 and a period of 12 months from signing has been considered as part of the forecasting and budgeting process. 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.

Significant Judgements and 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, fair value of Unity Trust Bank unlisted shares 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.

Valuation of Unity Trust Bank Plc unlisted shares

The valuation of unlisted investments requires the use of estimation techniques, as permitted under FRS 102. In determining the fair value of the Union's investment in Unity Trust Bank Plc at the reporting date, management considered the most recent information available. As no recently arm's length share transactions were available, fair value has been estimated with reference to the Q3 Unity Trust Bank performance report issued in November 2025, which sets out the net assets per share. This Valuation involves judgement, including the assessment of the relevance and reliability of the underlying financial information and whether any adjustments are required to reflect conditions at the reporting date. Actual values may differ from these estimates, and any differences will be recognised in future periods as adjustments to fair value.

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.

Notes

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.

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, or in the absence of such transactions, fair value is estimated using the best available information at the reporting date.

Valuation of Unity Trust Bank Plc unlisted shares

Unlisted Investments are measured at fair value in accordance with FRS 102. Where recent arm's length share transactions exist, fair value is determined with reference to the most recent market value paid for shares in the period. In the absence of such transactions, fair value is estimated using the best available information at the reporting date. This may include financial performance data, net assets values, comparable market evidence, or other relevant information that can reasonably be obtained. The valuation methodology and key assumptions are reviewed at each reporting date to ensure that the fair value represents the amount for which the investment could be exchanged between knowledgeable, willing parties.

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

Notes 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.
- 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 Regional Legal Fund is held for the purpose of providing legal assistance to members.
- 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 2025	31st December 2024
	£'000	£'000
(2) CONTRIBUTIONS		
Members' Contributions (Note 32)	74,408	71,449
Less Allocated to Political Fund (Note 14)	(1,390)	(1,526)
	<u>£ 73,018</u>	<u>£ 69,923</u>
(3) BRANCH COSTS (Note 32)		
Branch Officers' Salaries and NI	92	46
Check-off Administration	163	196
Member Refunds	19	33
Allocated to Branch Commission Funds (Note 16)	5,584	5,218
	<u>£ 5,858</u>	<u>£ 5,493</u>

Notes	31st December 2025	31st December 2024
	£'000	£'000
(4) BENEFITS		
Funeral	306	372
Fatal Accident	-	13
Retirement	1	2
Legal Expenses	4,200	3,065
Allocated to Dispute Fund (Note 13)	295	2,868
	<u>£ 4,802</u>	<u>£ 6,320</u>
(5) AFFILIATIONS		
Trades Union Congress	1,621	1,540
Scottish Trades Union Congress	113	105
Irish Congress of Trade Unions	34	39
Trades Councils	1	1
Confederation of Shipbuilding and Engineering Unions	16	16
Public Services International	13	11
UNI Global Union	42	39
IndustriAll Global Union	14	13
International Union of Food and Allied Workers' Associations	22	20
International Transport Workers' Federation	2	2
European Public Service Union	9	8
IndustriAll European Trade Union	8	8
European Federation of Food, Agriculture and Tourism Trade Unions	10	21
European Federation of Building and Woodworkers	6	7
European Transport Workers' Federation	4	4
UNI Global Union Europa	8	7
Institute of Employment Rights	8	-
Miscellaneous	18	16
	<u>£ 1,949</u>	<u>£ 1,857</u>
(6) CONFERENCES AND EXECUTIVE		
Congress	1,361	1,229
Other Conferences	129	115
Central Executive Council	154	134
Regional Council and Committee Meetings	150	118
Industrial Conferences	109	56
Ballots and Elections	117	851
Delegates' Fees and Expenses	157	185
	<u>£ 2,177</u>	<u>£ 2,688</u>
(7) CAMPAIGNS AND COMMUNICATIONS		
Publication and Mailing Costs	429	463
Donations and Grants	51	62
Campaigns and Demonstrations	135	162
Publicity	60	61
Merchandising	186	104
Recruitment	480	478
	<u>£ 1,341</u>	<u>£ 1,330</u>

Notes	31st December 2025	31st December 2024
	£'000	£'000
(8) SERVICES		
Education	945	1,032
Joint Industrial Councils Negotiations	19	41
	<u>1,250</u>	<u>1,125</u>
	<u>£ 2,214</u>	<u>£ 2,198</u>
(9) ADMINISTRATION		
Computer Expenses	1,128	1,201
Audit and Other Professional Charges	529	473
Repairs to Premises and Equipment	490	596
Postage and Carriage	238	264
Telecommunications	522	548
Premises	3,420	3,423
Office Expenses	1,633	1,621
Car Expenses	1,871	1,409
Bank Charges	219	223
Depreciation	877	838
	<u>£ 10,927</u>	<u>£ 10,596</u>
(10) EMPLOYMENT COSTS		
Salaries	32,275	30,958
Testimonials and Retirement Costs	1,123	975
Employer's Pension - Service Cost	3,207	3,535
Employer's Pension - Past Service Cost	6,685	2,418
Employer's Pension - Other (Income)/Costs	1,588	1,262
Employer's NI on Cars and Other Benefits	255	284
Personnel Costs	51	22
	<u>£ 45,184</u>	<u>£ 39,454</u>
<p>The average number of employees, including part-time employees, during the year was 523 (2024: 518). Included in salaries above, are termination costs of £187,368 (2024: £251,522)</p>		
(11) INVESTMENT INCOME		
Equities	664	727
Unquoted Investments	264	158
Bank Interest	3	3
Rent Received	444	492
	<u>£ 1,375</u>	<u>£ 1,380</u>
(12) GENERAL FUND		
Surplus for period	16,279	7,206
Balance at start of period	<u>99,522</u>	<u>92,316</u>
Balance at end of period	<u>£ 115,801</u>	<u>£ 99,522</u>

Notes	31st December 2025	31st December 2024
	£'000	£'000
(13) DISPUTE FUND		
Allocated from General Fund (Note 4)	295	2,868
Allocated from Branch Commission Fund (Note 16)	745	1,410
	<u>1,040</u>	<u>4,278</u>
Less Strike Benefit:		
London	(52)	(657)
Midlands	(113)	(1,260)
North East, Yorkshire & Humber	(43)	(505)
North West and Irish	(61)	(948)
Scotland	(135)	(303)
Southern	(119)	(503)
Wales and South West	-	(116)
	<u>(523)</u>	<u>(4,292)</u>
Surplus/(Deficit) for period	517	(14)
Balance at start of period	<u>393</u>	<u>407</u>
Balance at end of period	<u><u>£ 910</u></u>	<u><u>£ 393</u></u>
(14) POLITICAL FUND		
Income		
Members' Contributions (Note 2)	<u>1,390</u>	<u>1,526</u>
Expenditure		
Labour Party Affiliation	(870)	(1,087)
Labour Party By-Election Insurance Fund	(1)	(1)
Local Affiliations	(45)	(47)
TULO	(59)	(57)
Labour Party Conference	(232)	(205)
Meetings and Speakers	(9)	(7)
Labour Party Funding	(26)	(1,122)
Labour Party Ballot and Election Costs	(7)	(67)
Other Political Expenditure	(32)	(31)
	<u>(1,281)</u>	<u>(2,624)</u>
Surplus/(Deficit) for period	109	(1,098)
Balance at start of period	<u>467</u>	<u>1,565</u>
Balance at end of period	<u><u>£ 576</u></u>	<u><u>£ 467</u></u>

Notes	31st December 2025	31st December 2024
	£'000	£'000
(15) REGIONAL LEGAL FUND		
Income		
Settlement Agreement Income	30	-
Expenditure		
Legal Expenses	-	-
Surplus for period	30	-
Balance at start of period	-	-
Balance at end of period	<u>£30</u>	<u>-</u>
(16) BRANCH COMMISSION FUNDS		
Income		
Allocated from General Fund (Note 3)	5,584	5,218
Investment Income	3	4
Miscellaneous Income	259	166
	<u>5,846</u>	<u>5,388</u>
Expenditure		
Branch Officials' Honoraria	(2,484)	(2,370)
Affiliations	(11)	(9)
Conferences and Executive	(37)	(31)
Campaigns and Communications	(415)	(560)
Services	(1,691)	(1,390)
Administration	(387)	(362)
Allocated to Dispute Fund (Note 13)	(745)	(1,410)
	<u>(5,770)</u>	<u>(6,132)</u>
Surplus/(Deficit) for period	76	(744)
Balance at start of period	9,645	10,389
Balance at end of period	<u>£ 9,721</u>	<u>£ 9,645</u>
(17) MPO RESERVE FUND		
Income		
From Members	8	9
Expenditure	-	-
Surplus for period	8	9
Balance at start of period	1,559	1,550
Balance at end of period	<u>£ 1,567</u>	<u>£ 1,559</u>

Notes	31st December 2025	31st December 2024
	£'000	£'000
(18) ASU RESERVE FUND		
Income		
From Members	-	-
Expenditure		
	-	-
Result for period	-	-
Balance at start of period	34	34
Balance at end of period	<u>£ 34</u>	<u>£ 34</u>
(19) MEMBERS' SUPERANNUATION FUND		
Income		
Transfer from General Fund	108	115
Expenditure		
Members' Superannuation Benefit	(103)	(112)
Administration Expenses	(5)	(3)
	<u>(108)</u>	<u>(115)</u>
Result for period	-	-
Balance at start of period	572	572
Balance at end of period	<u>£ 572</u>	<u>£ 572</u>

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 1,515 retired members (2024: 1,665)

Notes	31st December 2025	31st December 2024
	£'000	£'000
(20) REGIONAL BENEFIT FUNDS		
Income		
From Members	77	69
Investment Income	42	49
Realised Gain on Sale of Investments	20	21
Gain on Revaluation of Investments to Fair Value	-	18
	<u>139</u>	<u>157</u>
Expenditure		
Benefits	(38)	(26)
Administrative Expenses	(22)	(18)
Loss on Revaluation of Investments to Fair Value	(25)	-
	<u>(85)</u>	<u>(44)</u>
Surplus for period	54	113
Balance at start of period	3,649	3,536
Balance at end of period	<u>£ 3,703</u>	<u>£ 3,649</u>

(21) MOVEMENT ON RESERVES

	Balance as at 1st January 2025	Income	Expenditure	Revaluation Gains	Transfers(to)/ from Other Funds	Balance as at 31st December 2025
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	99,522	81,692	(68,573)	9,147	(5,987)	115,801
Dispute Fund	393	-	(523)	-	1,040	910
Political Fund	467	1,390	(1,281)	-	-	576
Regional Legal Fund	-	30	-	-	-	30
Branch Commission Fund	9,645	262	(5,025)	-	4,839	9,721
MPO Reserve Fund	1,559	8	-	-	-	1,567
ASU Reserve Fund	34	-	-	-	-	34
Members Superannuation Fund	572	-	(108)	-	108	572
Regional Benefit Funds	3,649	139	(60)	(25)	-	3,703
	<u>£ 115,841</u>	<u>£ 83,521</u>	<u>£ (75,570)</u>	<u>£ 9,122</u>	<u>£ -</u>	<u>£ 132,914</u>

Certain allocations have been made between the funds of the Union. These amounts are detailed in notes 3 – 20.

Notes

(22) TANGIBLE FIXED ASSETS

	Freehold & Leasehold Property £'000	Furniture & Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost:				
At 1st January 2025	34,556	2,916	227	37,699
Additions	1,498	522	17	2,037
Disposals	-	-	-	-
Reclassifications from investment properties	118	-	-	118
At 31st December 2025	36,172	3,438	244	39,854
Accumulated Depreciation				
At 1st January 2025	8,172	1,879	88	10,139
Disposals	-	-	-	-
Depreciation for period	511	342	24	877
At 31st December 2025	8,683	2,221	112	11,016
Net book value at 31st December 2025	£ 27,489	£ 1,217	£ 132	£ 28,838
Net book value at 31st December 2024	£ 26,384	£ 1,037	£ 139	£ 27,560

(23) INVESTMENT PROPERTIES

	2025 £'000	2024 £'000
Market Value at 1st January	7,186	4,579
Reclassifications as investments	(118)	3,789
Revaluation Loss	(172)	(1,182)
Market Value at 31st December	£ 6,896	£ 7,186

A valuation of eight properties was undertaken as at 31 December 2025 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.

At 31st December 2025, GMB held a further investment property which was under offer for £530k. This offer price was adopted as the property's market value at that date.

Notes

(24) INVESTMENTS	2025 £'000	2024 £'000
Listed Investments		
Market Value at 1st January	46,719	44,533
Additions	751	866
Disposals	(67)	(73)
Net gains	2,256	1,393
	<hr/>	<hr/>
Market Value at 31st December	49,659	46,719
	<hr/>	<hr/>
Unlisted Investments		
Market Value at 1st January	15,610	11,458
Additions at cost	6	6
Net Gains	7,038	4,146
	<hr/>	<hr/>
Market Value at 31st December	22,654	15,610
	<hr/>	<hr/>
Total Value at 31st December	£ 72,313	£ 62,329
	<hr/> <hr/>	<hr/> <hr/>
Historic Cost at 31st December	£ 39,386	£ 38,695
	<hr/> <hr/>	<hr/> <hr/>

At 31st December, the market value of investments held by the Union was:

Listed Investments		
Equities and Other Quoted Investments	551	480
Managed Funds	26,754	23,827
Trade Union Unit Trust	22,265	22,334
Gilts	88	77
British Municipal Stocks and Loans	1	1
	<hr/>	<hr/>
	49,659	46,719
	<hr/>	<hr/>
Unlisted Investments		
GMB Credit Union	740	734
Other Investments	77	77
Unity Trust Bank plc	21,837	14,799
	<hr/>	<hr/>
	22,654	15,610
	<hr/>	<hr/>
Total Investments	£ 72,313	£ 62,329
	<hr/> <hr/>	<hr/> <hr/>

For the year ended 31st December 2025, Unity Bank's 3rd quarter trading update has been used as the basis for determining fair value of the Unity Trust shares at year end. No adjustment has been made to the 3rd quarter trading valuation of £10.27 per share as at 7th November 2025 for the period to the year end, as this has been assessed as not being material.

Notes	31st December 2025	31st December 2024
	£'000	£'000
(25) DEBTORS		
Contributions Receivable	805	949
Other Debtors and Prepayments	15,994	14,290
	<u>16,799</u>	<u>15,239</u>
Less Provision	(12,217)	(12,217)
	<u>£ 4,582</u>	<u>£ 3,022</u>

Included in Other Debtors and Prepayments is an amount of £12.22m (2024 £12.22m) due from UnionLine. See note 29 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.

(26) CREDITORS		
Trade Creditors	(1,034)	(1,173)
Payroll Creditors	(1,164)	(1,099)
Other Creditors	(318)	(308)
Accrued Charges and Deferred Income	(2,285)	(2,637)
	<u>£(4,801)</u>	<u>£(5,217)</u>

(27) COMMITMENTS - OPERATING LEASES

Property

At 31st December 2025, the Union had total commitments under non-cancellable operating leases of £591,819 (2024 £757,716), £327,663 (2024 £355,434) payable within one year, £264,156 (2024 £402,282) payable within two to five years and £nil (2024 £nil) payable after five years.

Other Commitments

At 31st December 2025, the Union had total commitments under non-cancellable operating leases of £4,713,795 (2024 £2,041,628), £1,605,175 (2024 £705,036) payable within one year, £3,108,620 (2024 £1,336,592) payable within two to five years and £nil (2024 £nil) payable after five years.

Commitments Receivable

At 31st December 2025, amounts due to the Union under non-cancellable operating leases totalled £472,879 (2024 £595,139), £232,629 (2024 £326,567) receivable within one year, £240,250 (2024 £268,572) receivable within two to five years and £nil (2024 £nil) receivable after five years.

Lease payments of £2,117,223 (2024 £1,778,670) and receipts of £438,722 (2024 £467,451) were charged to the Statement of Comprehensive Income during the year.

(28) 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 2025 or 31st December 2024.

Notes

(29) RELATED PARTY TRANSACTIONS**UnionLine**

At 31st December 2025, the Union holds a 50% joint venture interest in GMB/CWU Legal LLP, which is the sole beneficial partner of Trade Union Legal LLP, trading as UnionLine.

At 31st December 2025, the Union had made an unsecured loan of £7.01m (2024 £7.01m) to Trade Union Legal LLP at a commercial rate of interest. The total amount outstanding, including accrued interest, as at 31st December 2025 was £7.78m (2024 £7.78m). At 31st December 2025, £4.44m (2024 £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 £11.3m (2024 £8.0m). 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 26) is the sum of £nil due to UnionLine at 31 December 2025 (2024 £759k)

Ethical Threads Ltd

At 31st December 2025, the Union held an interest in 50.5% of the voting share capital of the company.

At 31st December 2025, no amounts (2024 £nil) were due to or by the Union to Ethical Threads.

(30) POST BALANCE SHEET EVENTS

Subsequent to the year end, the Union made a payment of £6.15m to Unionline to provide short-term cash flow support. The payment was made after the reporting date and did not arise from conditions existing at the year end. Accordingly, no adjustment has been made to the amounts recognised in these financial statements.

Notes

(31) 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 2024 and revealed a funding surplus of £60.4m.

In accordance with the Schedule of Contributions dated 13th October 2025, the Union is expected to pay contributions of approximately £5.9m over the next accounting period. This is based on a rate of 21% for the accrual of benefits (including an additional allowance for expenses) on an expected pensionable salary roll of c£28.0m.

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 2027.

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 2024 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 2024 and has been updated to 31st December 2025 by a qualified independent actuary. The major assumptions used by the actuary were as follows:

	At 31/12/2025	At 31/12/2024
Discount rate	5.50%	5.45%
Rate of inflation (RPI)	2.85%	3.15%
Rate of inflation (CPI)	2.50%	2.75%
Rate of salary increase	2.50%	2.75%
Revaluation of deferred pensions	2.50%	2.75%
Rate of increase to pensions in payment:		
	RPI max 5%	3.05%
	RPI max 2.5%	2.15%
	CPI	2.75%
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	21.1	19.8
Retiring today - Females	24.0	22.2
Retiring in 20 years time - Males	22.9	21.1
Retiring in 20 years time - Females	25.3	23.5

The assets in the Fund:	Value at 31/12/2025 £'000	Value at 31/12/2024 £'000
Equities (including property)	57,359	58,088
Gilts	229,935	223,160
Bonds	71,967	69,805
Cash	3,577	8,807
Alternatives/Multi-asset	13,236	9,417
Fair value of Fund assets	<u>376,074</u>	<u>369,277</u>
	2025	2024

The actual return on assets over the period was: 20,865 (6,530)

The amounts recognised in the statement of financial position are as follows:	As at 31/12/2025 £'000	As at 31/12/2024 £'000
Present value of funded obligations	(313,435)	(295,549)
Fair value of Fund assets	376,074	369,277
Surplus in funded scheme	<u>62,639</u>	<u>73,728</u>

The fair value of the scheme assets exceeded the present value of future obligations at 31st December 2025 by £62.639m. (2024: £73.728m). 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 31/12/2025 £'000	Year end 31/12/2024 £'000
Benefit obligation at beginning of year	295,549	317,559
Current service cost	3,207	3,535
Interest cost	15,786	14,070
Contributions by employees	2,118	2,038
Actuarial loss/(gain)	10,704	(22,960)
Benefits paid	(20,614)	(21,111)
Past service cost	6,685	2,418
Benefit obligation at end of year	<u>313,435</u>	<u>295,549</u>

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

Fair value of Fund assets at beginning of year	369,277	389,318
Interest income on Fund assets	19,742	17,407
Return on assets, excluding interest income	1,123	(23,937)
Contributions by employer	5,957	6,761
Contributions by employees	2,118	2,038
Benefits paid	(20,614)	(21,111)
Fund administrative cost	(1,529)	(1,199)
Fair value of Fund assets at end of year	<u>376,074</u>	<u>369,277</u>

Remeasurement of the net defined benefit liability:

	31/12/2025	31/12/2024
Actuarial losses/(gains) on the liabilities	10,704	(22,960)
Return on assets, excluding interest income	(1,123)	23,937
Un-recoverable scheme surplus	(15,045)	(1,368)
Total remeasurement of the net defined benefit asset	<u>(5,464)</u>	<u>(391)</u>

The amounts recognised in other comprehensive income:

	31/12/2025	31/12/2024
Current service cost	3,207	3,535
Past service cost	6,685	2,418
Fund administrative cost	1,529	1,199
Total expense	<u>11,421</u>	<u>7,152</u>

Summary of Income and Branch Expenditure by Region for year ended 31st December 2025

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
(32) INCOME								
Contributions (Note 2)	12,332	12,737	11,514	10,467	8,398	10,574	8,386	74,408
EXPENDITURE (Note 3)								
Branch Officers' Salaries and NIC	7	26	12	5	12	19	11	92
Check-off Administration	10	29	20	26	58	9	11	163
Member Refunds	3	3	4	2	1	3	3	19
Allocated to Branch Commission Funds	903	1,029	883	757	604	836	572	5,584
	923	1,087	919	790	675	867	597	5,858
Transferred to Region	£ 11,409	£ 11,650	£ 10,595	£ 9,677	£ 7,723	£ 9,707	£ 7,789	£ 68,550
Membership 31st December 2025	87,982	90,144	81,904	74,669	59,259	81,281	59,179	534,418
Membership 31st December 2024	89,997	95,802	91,085	82,742	62,900	84,600	64,371	571,497

Appendices

Benefits paid year ended 31st December 2025

COST	£'000
Weekly Accident Benefit	
1 claim was met	-
Funeral Benefit	
775 claims were met	306
Legal Expenses	
The amount recovered during the period under review on behalf of members injured in accidents totalled £23,449,318	4,200
Fatal Accident Benefit	
0 Occupational and 0 Non-Occupational claims were met	-
Disablement	
0 claims were met	-
	4,506
Dispute Benefit	523
Education	945
	£ 5,974

Membership and Contributions

Year	Total Membership	Female Membership included in total	Total Contributions £'000
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
2025	534,418	270,021	74,408

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