



Annual Report 2022

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“In all we do, we need to live our values; built on striving for equality and diversity, championing fairness, battling for progress”

Mike Clancy
Prospect general secretary

Introduction

There are several ways to measure the successes of a union but arguably they all distil to “membership numbers”. There is brutal truth in numbers, and I am pleased to report that on this measure Prospect is performing admirably.

We ended 2022 with 154,714 members, driven by a net membership growth of 5,347. These figures summarise the tremendous work of representatives and staff working across the array of sectors and organisations that Prospect now spans. As ever I employ a sporting metaphor to stress “we are only as good as our last game” and we must keep up this progress. However, this shows what a strong year we have had.

Whilst focussing on that key metric I emphasise that, of course, it's not just about the numbers. Unions need a vibrant culture of constructive debate and challenge to flourish. Accountability to representatives and members, balanced with respect

for the guidance and advice given by staff. In all we do, we need to live our values; built on striving for equality and diversity, championing fairness, battling for progress. On these measures I think we can say we do well but can always do better.

In 2022 everything crashed into the cost-of-living crisis. Post-pandemic recovery ran into macro-economic downturn, not all of which was explicable as resulting from the terrible war in Ukraine. Post-Brexit consequences became clearer and the 49-day “experiment” in libertarian economics showed government did not have the answers and could actually exacerbate the problem.

Inevitably, bargaining leverage was key to our response to cost-of-living challenges. In many parts of the private sector where our members are key to mission, we have been able to mitigate the impact of rising inflation. In the public sector, it's been far more difficult, and the reality of real-terms pay reduction experienced by civil service members tipped over the edge with the impact of double-digit inflation in 2022.

Whilst pay issues rightly dominated, we continued to campaign nationally and sectorally. Despite wounding the economy, the government sought to apply blame elsewhere. Choking off legitimate protest seems to be the main policy response, summarised in the ironically titled "Minimum Services Bill" which will further restrict already complex access to industrial action. Facing union memberships who have vaulted legal hurdles to back action, it's not surprising the government has attempted to raise the bar even higher. However, what it says about the health of our democracy is more telling. Along with the TUC, we continued to oppose the Bill, but we should be braced for it reaching the statute book.

Perhaps even more illuminating of government "ambition" was the "EU Reform and Revocation Bill". In summary, this would give sweeping powers to ministers to eradicate whole swathes of employment, health and safety, environmental and consumer rights derived from EU law. Irrespective of the fact that the government may abandon this folly due to opposition from unions, employers, the full panoply of civic society groups and the Lords; the real issue is the fact that they contemplate such a device in the first place. It lays bare the sort of labour market they prefer; "unchained", deregulated and one sided. Even if it is pulled, we will continue to campaign against the philosophy.

At a sector level we have mounted influential campaigns in Heritage, highlighting the low pay and deep talent in our historic institutions; the importance of defence procurement in maintaining skills and UK jobs, the future of public service broadcasting, in particular the ownership of Channel 4 but also the challenges to the BBC both in funding and impartiality. The Bectu sector work in growing our freelance membership, illustrating their skills,

fighting for dignified treatment and profiling the different genres sums up the richness and scope of the Prospect union community.

In 2022 we returned to an in-person National Conference. Both in Bournemouth and across the year it has been so good to be back with staff, representatives, and branches in person. We will always use the remote techniques in their best context, but union work is people work and there is no substitute for being together.

We can look ahead confidently. As ever, this is because we employ great people to add value to fascinating members. We have our bedrock of representatives and we are at our best when we are all pulling in the same direction. Thank you for all your efforts in the last year.

Mike Clancy

Prospect General Secretary

Follow Mike on Twitter – @mikeclancy1



Review of the year

After two years of disruption, 2022 was a decisive step up across all sectors. Government turmoil and increased economic pressures pushed trade union action squarely back into the spotlight and, as ever, our members proved more than equal to the challenge.

Bectu

The Bectu sector has continued to grow during 2022, having its best recruitment year since the merger with Prospect in 2017. At the 2022 National Conference delegates voted for subscriptions changes which included reductions and a lower cap for members in the Bectu sector which should have a positive impact on recruitment and retention into the future. In addition, the union has extended its reach and influence through the successful campaigns and press work that all divisions of the sector have contributed to.

The cost-of-living crisis and a reassessment of work/life balance

has been high on our industrial agenda. Bectu has achieved some good pay increases in challenging circumstances and continues to campaign for better working conditions for freelancers. Talks with PACT on the TV Drama Agreement and the London Production Division's Work to Live campaign dominated 2022 with staff and representatives working incredibly hard to achieve a satisfactory outcome to the negotiations.

Likewise, the Fit for Purpose campaign for theatres highlighted similar challenges and we continue to seek improvements in working conditions across theatres and live events. The union achieved a 10% pay increase for



PROSPECT/NICK LINSDELL

members covered by the Society of London Theatres Agreement in 2022.

Over the year we have mounted fierce campaigns against the plan to privatise Channel 4 and to defend the BBC against culture war attacks and celebrate its centenary. Whilst Channel 4 has been saved from privatisation, there will be change and we will continue to defend its unique role as a public service broadcaster. It seems that the immediate threat to the BBC has abated with a change of culture secretary but nevertheless the review of the licence fee will, no doubt, continue to challenge its funding model. The Sector's More Than A Licence Fee campaign will continue to focus the need for long term and stable funding for the BBC.

Many broadcasters continued to embrace hybrid working with employees still working regularly from their homes and office attendance as and when necessary. This approach has brought with it a need to adjust how Bectu engages with members and potential members, particularly at a time of change and restructuring.

Energy

The energy sector has rarely been out of the news over the past year, with attention focused on the related challenges of energy security, achieving net zero, and very high energy prices. The Energy Sector Executive Committee has worked hard to address all these issues and to campaign for a long-term sustainable energy policy, underpinned by investment in energy infrastructure and a skilled workforce.

Throughout Prospect has engaged with successive energy ministers and worked on a cross-party basis to seek to influence policy development, including government's proposed Great British Nuclear and Labour's Great British Energy.

In renewables, the fastest growing part of the energy sector, we achieved extended recognition in SSE's offshore



Top:
Head of Bectu Philippa Childs and host Lucy Powell MP make a new friend at Bectu's BBC Centenary reception at the House of Commons

Above & left:
Bectu's Work to Live and Fit for Purpose campaigns highlighted challenging working conditions in TV drama and theatre

renewables business, and new recognition agreements at Ørsted and RWE Renewables.

In the course of the year net working membership across the sector increased by over 700.

In the ESI, we have focused on the distribution price control review and response to Storm Arwen, providing written evidence and meeting with Ofgem directors. An energy workforce survey initiated in February 2022, revealed significant concerns over fatigue, skills gaps, and long hours working. This evidence has been used extensively to reinforce the need for a stronger focus on workforce resilience, including a submission to the BEIS select committee.

A Prospect health and safety seminar, held in May 2022, focused on issues relating to culture, stress and fatigue. It included contributions from National Air Traffic Services (NATS) and the University of Hull, which has developed a stress management tool. Following the seminar an online forum of health and safety reps was established to encourage sharing across branches and to build more structured engagement with other representatives.

Lack of tangible progress on a new nuclear programme proved a constant source of friction throughout this period. The government investment decision for Sizewell C, announced in November, is a welcome but isolated example which must now be progressed in a timely manner to financial close. In September written evidence was submitted to the House of Commons Science and Technology select committee inquiry into 'Developing nuclear power'. Prospect has also intervened on several occasions to set out the case for safe life extension of AGR facilities to enhance energy security.

Relationships with employers in the decommissioning sector have proved challenging at times, not helped by

opaque application of government pay restrictions, including moving the Low Level Waste Repository (LLWR) into the civil service pay remit (CSPR) midway through 2022 pay negotiations.

Prospect has campaigned for the establishment of a OneNDA company council, to include lay representation, full time officers, and company representatives. All unions have made clear that such a body must provide for meaningful consultation and transparent information exchange

In July 2022 a successful Parliamentary reception was held in the House of Lords, hosted for Prospect by Baroness Sue Hayman. The reception focused on the importance of investment in nuclear skills and included contributions from the Nuclear Institute's Young Generation Network, Jonathan Reynolds MP – Shadow BEIS Secretary, and Virginia Crosbie MP.

As a majority of members in the energy sector no longer have access to DB pension provision, work has been undertaken to benchmark DC provision across the sector with a view to securing improvements.

The energy sector was rarely out of the news in 2022, with attention focused on the related challenges of energy security, achieving net zero, and high energy prices

Below:
Members of the Nuclear Institute's Young Generation Network attend Prospect's nuclear skills reception at the House of Lords



PROSPECT/INICK LINSDELL



PROSPECT/NICK LINSDELL

settlements at 3%. This was despite the fact that Prospect and other unions had been warning about projected soaring inflation and private sector pay increases since October 2021 and the ending of the pay freeze.

In May the government announced via the front page of the Daily Mail that 91,000 jobs were to be axed from the civil service within the next three years. There had been no prior engagement with unions. There had been no prior engagement with employers. There was no business case or attempt to evidence the figure or set out what government would stop doing. Departments were instructed to model 20-40% headcount reductions.

On a similar time line – the Cabinet Office announced the intention to consult on pushing through changes to reduce redundancy terms for staff – at the same time as having the stated intention of reducing staffing numbers by 20% – one-in-five staff.

Whilst it is always the instinct of Prospect to seek dialogue and negotiate with employers – in the face of such concerted attacks on members the Public Services Sector Executive Committee has been supporting branches, building our Serving our Society campaign, communicating about the vital work our members do and building an industrial response across branches. Through bringing branches together, holding members meetings and organising in work places we have been building an industrial response to the challenges our members face on pay, head count reduction and threats to redundancy terms. Industrial action on pay in the Environment Agency is ongoing.

In February our members delivered remarkable results in statutory ballots on industrial action- across almost 40 areas with an average turn out of 72% and with 80% of members voting for strike action and 92% voting for action short of strike. Over last year we recruited 5,005 new members to the



Above:
Prospect members meet in November 2022 to discuss plans for the 2023 Civil and Public Services Ballot

Online EDI training took place in the first half of 2022 and, in September, a sector EDI seminar was held at Birchwood Park, including a range of case study contributions. The seminar focused on issues of relevance to branch negotiators and case handlers and shared a range of resources.

Public Services

This has been a demanding year for all of our members working across the civil service and broader public sector, marked by unprecedented attacks on jobs, threats to redundancy terms and the most challenging environment on pay that many can remember. Members working to the UK government have had to do so in the context of profound political instability, with three prime ministers and four chancellors in as many months and a prolonged Conservative party leadership campaign over the summer of last year

The UK government published its pay remit guidance in April 2022 effectively capping the majority of pay

Sector. Strike action will take place in the majority of areas on 15 March 2023 and ASOS starting the day after.

These ballot results are not only remarkable but also a barometer of the crisis and sentiment of staff across large parts of the public sector where hard working public servants have been the subject of more than a decade of real term pay cuts, attacks on job numbers and terms and conditions and members have had enough and want their voice heard and contribution recognised.

It does not need to be this way. These are political decisions made by the UK government with regard to the staff who serve them. Scottish Government for example has taken a very different approach. As has Wales in terms of trade union engagement and how staff are valued by the government there.

A huge amount of other work has been undertaken on issues such as Diversity & Inclusion; Bullying, Harassment and Discrimination; working arrangements post-Covid; the Civil Service Pension Scheme; the Sue Gray Report; ministerial behaviours; and standing up for high quality public services and standards. Over the year we have also supported thousands of members when they have problems at work.

Our members working in public services help defend, protect, support and enhance all of our lives in the UK and beyond. They deserve to be treated with fairness and their knowledge, skills and experience appropriately rewarded. Our work this year has been to ensure their voice is heard and their fundamental contribution recognised.

Information Technology and Telecoms

The Information Technology and Telecoms (IT&T) Sector was created by the union in 2021 in order to provide an identifiable and relevant sector for all of our members who work in tech. Whilst the union has many members working for what are ostensibly telecom providers, these businesses are essentially now part of a wider digital industry.

Furthermore, our members in companies such as BT and Telefonica increasingly see themselves as tech workers and the union now reflects this in the way that we provide support in these businesses.

A key objective in creating the IT&T Sector was to make Prospect's name synonymous with tech and tech workers. If you look at the growth of our Tech Workers Branch you will see that there are signs the union is increasingly being seen as the union tech workers. Since the establishment of the Branch it has now more than doubled in size, to over 2,000 members and is one of the fastest growing areas of the union. When allied to the work the union has been doing on the use of tech and AI in the workplace, and



Since the establishment of the Tech Workers branch it has more than doubled in size, to over 2,000 members, and is one of the fastest growing areas of the union





PHOTOS: PROSPECT/NICK LINSDELL

our frequent appearances in the media on tech issues, including around some high profile companies like Twitter and Spotify, it is clear that Prospect has gone some way to achieving our key objective.

Prospect faces challenges in building our membership in mature Telecom companies but we continue to provide a high level of service to all our members to remain the pre-eminent union representing managers working in these businesses. Furthermore, where we have collective bargaining, we consistently show that we can make a difference on pay and terms and conditions. We also have many case handlers across the IT&T sector who help and advise our members when they need casework support.

National Conference

In June Prospect held its first National Conference post-pandemic in Bournemouth. The successful event saw several hundred delegates from across the union gather to discuss a huge range of policy motions as well as receive several important reports.

The Conference heard from guest speaker Marcus Ryder MBE, from the Lenny Henry Centre for Media Diversity. Marcus challenged the UK media industry to foster true diversity and backed the Bectu sector's campaign to establish an independent racism reporting body for the broadcasting industry.

Prospect General Secretary Mike Clancy set out the economic environment and the challenges facing the union and its members. He also pointed to key achievements of the last few years, highlighting some of the incredible work done by Prospect members, particularly in dealing with the Covid pandemic.

From top: Marcus Ryder MBE addresses National Conference; General Secretary Mike Clancy and Director of Finance and Estate Management Hafsa Begum take questions on Prospect's future plans



Activities and achievements

Political Fund retained

Members voted overwhelmingly to retain Prospect's political fund, with over 95% of members voting to keep it.

Unions are required by law to ballot members every decade on whether to continue with the political fund.

The Prospect political fund is not used to support a political party but is used to engage politicians of all parties on issues of concern for members.

Importantly, by law, all members can choose whether to contribute to the fund or not.

Campaigning for Heritage workers

In June Prospect launched the World Class Heritage, Second Class Pay campaign publishing a report and holding a photo call in Westminster.

The campaign highlights that despite their crucial work in promoting British culture and protecting historical institutions across the country, pay for heritage professionals remains significantly low, particularly in comparison to jobs in other sectors that require similar skills.

This was followed up by an event for

members in Scotland, held at Historic Environment Scotland's building conservation hub in Stirling in October. Then in November heritage reps, industry stakeholders and politicians from across the political spectrum joined Prospect in the House of Lords to raise awareness of the campaign.

Women in Defence

In June Prospect became the first trade union to sign up to the Women in Defence Charter. Prospect Senior deputy general secretary, Sue Ferns, signed for Prospect at an event attended by women Prospect reps and members from across the defence sector.

Above:
Senior Deputy General Secretary Sue Ferns (far left) is joined by Prospect reps and members for the signing of the Women in Defence charter

Below:
Heritage sector members are joined by MPs to launch the World Class Heritage, Second Class Pay campaign in Parliament Square



PHOTOS: PROSPECT/NICK LINSDELL

TUC Congress

Prospect played a key role in October's Trade Union Congress meeting in Brighton. Senior Deputy General Secretary Sue Ferns chaired proceedings as President of the TUC. In her address to Congress, she challenged the movement to "focus relentlessly on growing membership" and build for the future. Sue Ferns also used her speech at the podium to express her pride of being part of Prospect and to have the opportunity to "represent professionals and specialists on whom we all depend".

Moving a vote of thanks for her, Prospect's General Secretary Mike Clancy said that Prospect had "lent our most valuable asset to the TUC for the past year" and praised the "wisdom, calm and determination" she has brought to a career spent delivering for working people.

Prospect successfully moved motions on resourcing in the Health and Safety Executive and defending public service broadcasting.

Prospect Young Workers Forum

The Prospect Young Workers Forum took place during May, the event was

the first forum post-Pandemic and participants reported that it was a resounding success.

The weekend gave opportunities for discussion and engagement to equip young workers with some of the tools they will need to go back into their workplaces and organise, and to make the changes in the workplace that are so desperately needed to make the world of work an equitable place for young workers.

Right to Disconnect

Prospect as part of the Council of Scottish Government Unions agreed a Right to Disconnect policy with the Scottish Government meaning that for the first time workers will have an agreed right not to be contacted out of hours.

The guidance formed part of the Public Sector Pay Policy 2022/23 and referred to a colleague's right to be able to disengage from work and refrain from engaging in communications outside their normal working hours to avoid an 'always on' culture. Prospect has been campaigning on the Right to Disconnect since 2020.

At October's TUC meeting, Prospect successfully moved motions on resourcing in the Health and Safety Executive and defending public service broadcasting

2

Rights at work

Workers' rights continued to be under attack during 2022, with the Government threatening extreme restrictions on unions' ability to take industrial action, culminating in the Strikes (Minimum Service Levels) Bill being introduced in January 2023.

In September the government introduced a bill to abolish all pieces of legislation derived from Europe, unless there is positive decision to retain them by the end of 2023. The Retained EU law (Revocation and Reform) Bill is a massive threat to a range of rights, including holiday pay, working time, family rights and health and safety. With Prospect reps working in specialist health & safety areas, the union produced a policy briefing for MPs, Lords, and the public on the dangers of the Bill.

During 2022 Prospect Legal provided advice to members on a wide range of issues from contract disputes to discrimination at work. Many of these resulted in negotiated successful

resolution without the recourse to litigation and others resulted in legal action (see below for some of our legal cases for the year).

Advising on industrial action was a key issue for the legal team over the year with many groups of Prospect members, in the public and private sectors, taking action to protect terms and conditions and improve pay. The end of the year saw the start of the preparations for the public services industrial action ballot in early 2023, with the legal team heavily involved in advice on the balloting process.

A key part of the legal team's work is to keep the union's officers and representatives informed on the law. During the year, the team produced

a number of briefings on legal developments and worked on new and updated guidance for members. Additionally, we ran webinars for members and training for reps on a range of employment law issues.

Legal cases

We have provided advice and assistance to members on a wide range of employment law issues, including unfair dismissal, discrimination at work, redundancy and contractual disputes.

Many cases have been pursued through the Employment Tribunals. 34 new tribunal claims for members were presented during the year.

During 2022 we recovered over £1 million for members as compensation in employment law cases taken through the employment tribunal or court.

Some legal highlights for the year include:

- A case of race and sex discrimination settled a few weeks before a 10 day hearing was due

to start. Settlement included several positive steps to progress the member's career along with a payment of compensation

- A High Court case started in 2014 for redundancy rights following a transfer of undertaking was eventually resolved following successful formal mediation.
- Tribunal claim of disability discrimination and unfair dismissal settled successfully on day three of a four-day hearing.
- We commenced an equal pay tribunal claim for 38 women members working for Natural England.
- A member secures compensation after filing his tribunal claim of discrimination on the grounds of sexual orientation
- A member with long covid successfully settles his tribunal claim
- Employment Appeal Tribunal rejected an employer's appeal to overturn a successful tribunal finding for our members who had their pay cut during the pandemic.

Personal injury scheme & other legal services

Over £5 million was recovered in compensation for members with personal injury claims in 2022. The amounts in each individual case vary enormously depending on the nature of the injury and claim.

There were 276 new applications for legal advice in respect of personal injury in 2022. The types of cases include asbestos related illnesses, stress, repetitive strain injury, occupational diseases, and accidents at work.

We were delighted to join with the law firm Ogier to provide legal services for members in Guernsey.

The legal advice line for members continues to offer a steady flow of advice to members on non-employment law issues.

The Prospect guide to legal advice describes the full range of advice and assistance available and the conditions of the service.

3

Health and safety

Prospect continued to prioritise health and safety, and after a couple of years of focus on COVID-19 our attention shifted towards addressing the consequences of the pandemic.

While we continued to provide advice and assistance to reps and members in controlling the risk of COVID-19 transmission, including on ventilation standards, we increasingly provided support on homeworking and Display Screen Equipment (DSE) arrangements, as employers looked to make their ad-hoc pandemic arrangements more formalised.

Prospect and Bectu have around 1,000 health and safety representatives, who play a vital role in protecting their colleagues' health and safety.

We relaunched our bulletin for health and safety reps, which was paused during the pandemic. The bulletin

highlights new resources and information to support reps in their roles.

We continued to challenge the deregulatory narrative around Brexit and highlighted the vital work of the Health and Safety Executive and the need for effective regulation and enforcement.

Prospect is committed to supporting the mental health of our reps. In the summer, we launched mental health guidance which provides information and resources to help representatives understand and improve their own mental health. It also contains a variety of links and information on sources of professional and emergency support.

Training

We continued to deliver our health and safety representative training via online platforms, but also reintroduced the classroom-based course in October. This was well attended, with reps valuing the opportunity to meet and learn in person again.

Over the course of 2022, we trained 59 new health and safety reps in both the national classroom and online courses. Dozens more were trained in local, branch-based courses.

Health and safety reps consistently tell us that stress and mental health are priority issues. In 2022, we developed and piloted a new online course for reps that looks at bargaining with the employer to tackle stress and improve mental health provision in the workplace. It is a practical course that, as well as looking at the law and good practice, considers how unions and employers can work together to address stress and mental health in a constructive way. Reps' feedback from the pilot was positive and the course

will be on the national education programme in 2023.

Health and safety in the energy sector

Prospect continued to be a key member of the energy sector's national health and safety committee, which was chaired by Sue Ferns, Prospect senior deputy general secretary, until September.

We continued to support and shape the pan-industry health and safety strategy 'Powering Improvement', which in 2022 focused primarily on safety culture and fatigue. We continue to push the sector to be ambitious in how it addresses these issues, which are key priorities for our members. Additionally, we established a health and safety working group, reporting into the sector's executive committee, to improve information and good practice sharing between reps and to better inform the union's national-level work in the sector.

Over the course of 2022, we trained 59 new health and safety reps in both the national classroom and online courses, and dozens more in local, branch-based courses

4

Education and skills

Professional development and training continue to play an important role in Prospect's mission. Our education and skills team offers an extensive core framework for reps, as well as overseeing vocational training and mentoring programmes across the wider union.

Representative training

The guiding principle of the union's representative National Educational Programme (NEP) has been to be as inclusive and responsive to organisational needs alongside offering representatives the broadest opportunity to enhance and develop their skills. Whilst local and national COVID restrictions continued at different times what became clear during the year was the desire for a "digital first/hybrid" approach to learning. This approach enabled a diverse participation regardless of members' working hours/patterns,

location, personal commitments, and any additional learning needs.

In collaboration with other colleagues, Education Team continued to expand the online course offering from the core course of Reps 1; Reps 1 – Freelancers and Reps 2 to include:

- **Employment law** (with legal team)
- **Negotiating skills**
- **Public speaking**
- **Formal hearings**
- **Introduction to equality, diversity and inclusion**
- **Bargaining for a mentally healthy workplace** (with research team)
- **Bargaining for a sustainable workplace**

In 2022, 575 Prospect and Bectu reps were trained across 101 National Educational Programme courses

To support the blended approach, reps now have access to comprehensive online materials and support links to map out their development and training to enable them to be confident, competent and capable representatives of the union:

- prospect.org.uk/training-for-reps
- bectu.org.uk/training-for-reps

In 2022, 575 reps were trained across 101 NEP courses; which included:

- 255 reps trained in Reps 1 via 46 courses
- 115 reps trained in Reps 2 (case handling) via 25 courses
- 44 reps trained in Reps 1 –

- Freelancers reps via four courses
- 35 reps trained in Public Speaking via five courses
- 20 reps trained in Employment Law via two courses

Our partnership approach with the Co-operative College saw the expansion of the six bespoke online learning modules which covered transferable skills such as effective presentational skills benefitting 192 members.

Vocational training and development

The objectives of all the external funded and union invested vocational



Above: The Education & Skills team continues to expand its portfolio of courses, now including 'How to...' training with practical skills for reps

training programmes and development workstreams has been to build capacity and skills for individuals and members; facilitate employability and therefore productivity; recruit and retain members and provide information, advice and guidance.

The Alfie Squires Educational Bursary Award

The bursary scheme was redefined for members in the creative industries to include vocational training: <https://bectu.org.uk/about/alfie-squires>. 2022 saw an increase in applications with eight members awarded funding; all seeking to expand their skills to enhance their career diversity and/or employability within the creative industries.

Continuing professional development

The union's offer of support involved a compact in-person training program of 'accredited or employability' courses in England and a comprehensive online 'bitesize' program, plus branch lead mentoring schemes. The 'bitesize' program was expanded in 2022 to include those in Northern Ireland (of Bectu sector), alongside wider Bectu, IT&T and Energy sectors.

In England, eight courses were delivered in-person:

- **Application of BS7909 to temporary power systems** (three days) course: 48 people via four courses.
- **Emergency first aid in the office or studio:** 17 people via two courses
- **Scriptwriting courses:** six people across two courses.

The 2022 online 'bitesize' program was remodelled with themed phases offering business skills; management and leadership; wellbeing and range of

craft and technical skills plus a new members' 'getting started' skills training and networking. 1,245 members benefitted from this support.

Two branch lead mentoring schemes were achieved in Hair, Makeup and Prosthetics (HMP) and BBC. This involved training of 12 mentors; a range of group, individual mentoring and themed workshops supporting 25 mentees in HMP and six BBC mentees.

The Creative Industries Safety Passport (CRISP) was developed in 2012 and approved by the Institution of Occupational Safety and Health (IOSH) as well as being part of the Screenskills managed Production Safety Passport scheme aimed at freelance workers and small companies across film, TV, live events and theatre. During 2020, the course has been approved by IOSH for delivery online. 2022 was its busiest year with 558 people trained via 57 courses.

Scotland

The skills projects in Scotland and Wales operates with nation financing. In Scotland, the Bectu Vision project delivers targeted short courses and a drama training programme of activity to support the skills development of crew in Scotland.

The team also operates a short courses program aimed at the training needs of freelance film and television practitioners with the goal of making productions in Scotland safer, fairer and greener. 22 short courses were delivered in 2022. It also advanced the screen sustainability, attending various industry focused festivals and highlighted best practices. Other programs include:

- Outreach and entry giving new entrants a solid foundation to a freelance career and includes an industry induction, wellbeing and freelance skills courses plus for 2022 the Albert Sustainable Production

bectu

DID YOU KNOW...

...your union has a **bursary scheme** for trade union-related education or vocational training?

To find out more, including how to apply for support, visit bectu.org.uk/alfie-squires

Alfie Squires Bursary
AWARDS OF UP TO £1,000 PER APPLICANT
Apply by 31 January 2023 or 30 September 2023

bectu

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...your union has a **bursary scheme** for trade union-related education or vocational training?

To find out more, including how to apply for support, visit bectu.org.uk/alfie-squires

Alfie Squires Bursary
AWARDS OF UP TO £1,000 PER APPLICANT
Apply by 31 January 2023 or 30 September 2023

course package. In the past year, the collection has been delivered to 92 trainees on the Outlander, Debutante, Commonality, Gaelic Television, FixFX and Pact training programmes.

- The 'Early Entrants Pathway' offers a progression for the new entrants. This takes the form of department specific training courses commissioned through a partnership with NFTS Scotland and ScreenSkills funding.

Across the Bectu Vision's structured program of learning and traineeships the following was achieved:

- Two Script Editor Trainees recruited
- Two Script Supervisor Trainees completed
- 17 individuals completed a Production Co-ordinators modular course.
- One person completed Electrician Conversion Programme
- Four participating on Producer Development Programmes (PDP)

In 2022, Bectu Vision secured funding for an action research project to

explore the barriers to flexible working in film and television. This work is being delivered in partnership with Timewise.

In March 2002 Bectu Vision became a proud signatory of the Creative Industries Pact for Sustainable Action. The pact is a commitment to work collaboratively across the creative industries to ensure that our film & TV industry in Scotland is part of the change towards a net zero and circular economy.

Wales

CULT Cymru (Creative Unions Learning Together) is the Bectu led joint-union learning programme in Wales. By working in partnership with Equity, the MU and the Writers' Guild of GB it supports members across all of Bectu's Divisions in the creative and cultural industries.

The main funding comes from the Welsh Government's Wales Union Learning Fund (WULF) with smaller bespoke project funding being accessed throughout the year.

The new WULF project, Full STEAM Ahead, started in April 2022 and will end in March 2025. Funding was increased from £125,000 per year to £187,500, due to the Welsh Government recognising the unique creative industries partnership approach and the challenges faced by freelance/atypical workers.

Over 1,000 beneficiaries benefitted from learning activities, including 225 formally assessed/accredited.

Two sector-specific projects delivered in year were:

- WellBeing (WBF) Facilitator in Screen Pilot – Supported by Creative Wales, involving 10 facilitators. Cult Cymru has a grant to support 15 Production Companies both small and large from across Wales to take on trainee facilitators .
- Mentoring 4 Screen – supported by Screen Skills involving 25 new mentees signing up, including a number of staff being made redundant by BBC Studios.

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Equality, diversity and inclusion

We have continued to mainstream and develop our equality, diversity and inclusion (EDI) work across Prospect, following the adoption of both an EDI strategy and Race Action Plan by the NEC in 2021. The range of motions to conference also demonstrated branch interest in these issues.

Prospect are proud of our commitments to fighting injustice and making equality for all of our members at work.

We continue to work and deliver on the six initial priorities set out in the EDI strategy, namely to:

- Address mixed levels of understand of EDI concepts and language
- Provide easy to use advice and support
- Promote/increase EDI representation
- Ensure reps are capable and confident handling issues
- Collect data to identify issues in regions and sectors
- Set measurable branch/sector objectives

Our focus remains improving the lives of our members at work and over the last year we have launched new guides, resources and support to help reps achieve this.

We have reviewed our existing training materials with a view to ensuring EDI issues are highlighted wherever relevant and that there is a clear training offering (pathway) for reps. During the year the education team have also piloted a new equalities training course to help reps build their knowledge and confidence. The next priority is on developing new resources to help branches negotiate for equal pay audits, as part of our bargaining agenda.

We have updated guidance on neurodiversity with two new guides published during the year on recruitment and promotion of neurodivergent staff and on starting a new job. These are available to reps via our online EDI hub.

We also undertook a pilot training for reps on flexible working focussing on hybrid working, hiring and 'flexibility for the frontline.' We are now taking the lessons from these sessions to develop new resources for reps to ensure that flexible working is part of our bargaining agenda.

As part of our wider digital strategy we undertook work to update our EDI monitoring information for members. This will form part of our forthcoming new member portal and allow us to report and ensure we are doing enough to support members from across different groups of members.

Equal Opportunities Advisory Committee

Our overall governance of equalities work has continued to be led by the NEC's Equality Opportunities Advisory Committee (EOAC) providing a focal point for elected members in directing our work in this area. The committee met four times over the year and is responsible, on behalf of the NEC, for ensuring we fulfil the EDI policy mandate from conference 2022.

Networks and reps

Following Prospect conference 2022 work has also been undertaken to develop a Prospect-wide Women's Network, due to be launched in April 2023. This will provide an additional forum alongside sectors to ensure women members can engage and

set an agenda around equality at work. This builds on our gender work, including our ongoing work towards a Gender Pensions Report highlighting the retirement impact for women workers in addition to the gender pay gap.

The LGBT+ Network held events during the year highlighting the important work of equal rights to our trade union agenda. Our Black Members Network and activist groups, particularly the Black Members Committee in the Bectu sector, have continued to provide an invaluable space for us to improve our work around race and racism and work. We are grateful to Prospect members across the union who have served on the TUC equality committees over the past year, and the link they provide to wider equalities campaigning.



Benefits and services

Prospect Plus

Prospect Plus, the affinity benefits scheme provided by Parliament Hill, was available to members throughout 2022. Examples of the savings members were able to make are as follows:

- **Home insurance:** 14 members saved £1,998.04
- **Travel insurance:** 179 members saved £4,606.63
- **Lifestyle shopping vouchers:** 171 members saved £2,769.02

Since the launch of scheme, the average in-scheme saving for members using the discounts available compared to the public was £214.82. The average potential annual member saving is £252.29

The number of members who visit the Prospect Plus site and then go on to take up the offers on the site are:

- **Q1 2022:** 1,087
- **Q2 2022:** 1,449
- **Q3 2022:** 1,172
- **Q4 2022:** 1,768

Sustainability

In 2022, Parliament Hill launched their sustainability hub – a new range of sustainable products and services that have environmental and social benefits, whilst also saving members money. From eco-friendly getaways to ethical flowers, there's now a wide range of sustainable benefits available to members. They also host

tips and advice on how to lead a more sustainable lifestyle.

New offers

Offers and services launched in 2022:

- Boundless Breaks: UK family holidays
- Open Fairways: golf membership
- Brewser: craft beer
- Total Cycle Assist: cycle insurance
- Currensea: direct debit travel card

Member accounts

Members can now create their own account to receive personalised emails, set up renewal reminders for certain benefits such as home and car insurance, as well as being able to save Prospect Plus offers to their favourites.

Popular offers

The 10 most popular benefits on the Prospect Plus website are: shopping discounts, sports, fitness and wellness, gym membership, cinema tickets, discount card, eye care, travel insurance, car breakdown service, Apple discounts, and home insurance.

Lighthouse

Lighthouse Financial Advice (part of Quilter plc) continues to provide financial advice to Prospect members, who can get a free initial consultation. Lighthouse also holds seminars and surgeries. In 2022 they held 20 seminars with 404 members attending and 47 surgeries with 126 members attending. Individual appointments were held with 532 members.

Pay plan

Members who have problems with debt can access advice and support from Pay Plan. They offer free, confidential, non-judgemental advice and tailored debt solutions. They also have a specialist service for the self-employed.

Pay Plan are the first debt advice provider to achieve the BSI Inclusive Service Kitemark for protecting vulnerable customers.

Other benefits offered by Prospect:

- Health and Dental plans
- University College of Osteopathy
- Prospect Legal Service, including will writing service
- Benevolent fund
- Death benefit

Death benefit

Prospect's death benefit scheme offers a lump sum payment to a dependant of a working member who has died. The payment is to help with funeral expenses or to provide for children under 18 and is at the discretion of the union's national executive committee. The lump sum is equivalent to five times the union's highest national annual subscription rate. Death benefits were paid to the beneficiaries of 81 members in 2022 totalling £88,744.

Benevolent fund

Members or their dependants in financial distress can apply for a grant from Prospect's benevolent fund. Prompt attention is given to emergency requests and all cases are considered sympathetically. Awards are made at the discretion of the fund's trustees. In 2022, the union made 28 grants with a total value of £37,449.

Asbestos and respirable crystalline silica registers

Prospect continued to publicise the importance of its asbestos and respirable crystalline silica registers for members who have been exposed to either of the hazardous substances. An entry on the register provides enhanced information in the event of a claim. Whether members have registered their details or not, they can still access Prospect's personal injury scheme should they be the subject of a latent occupational health issue.

Asbestos

- 1840 members were on the register at the end of 2020.
- To register, contact **asbestos@prospect.org.uk** or log in to the website to download a form: **<https://library.prospect.org.uk/download/2020/00131>**.

- The privacy notice is at: **<https://library.prospect.org.uk/download/2020/00132>**

Respirable crystalline silica

- Prospect continues to operate its respirable crystalline silica register for people who have been exposed to this material. At the end of 2020, two people were on the register.
- The form and associated information can be viewed at: **<https://prospect.org.uk/topic/respirable-crystalline-silica>**

Compensation Scheme for Radiation Linked Diseases

Prospect plays an active role in The Compensation Scheme for Radiation Linked Diseases (CSRLD) – a joint initiative between the UK's nuclear sector employers and their trade unions, designed to provide an alternative to legal action for past and present employees of participating employers who have been exposed to radiation during their work and who are subsequently diagnosed to be suffering from radiation-linked cancer or cataracts.

It has had a successful year and is continuing to process cases.

- The Scheme received 25 new claims during the 2021/22 financial year.
- 1,735 cases have been considered since the scheme began and 168 resulted in successful claims.
- £9.18m has been paid to claimants.

The scheme awards payments for cases with a causation probability of 20% or above. In a court case a claimant must prove a causation probability of 50% where an 'all or nothing' approach based on the balance of probabilities is applied. For further information visit **www.csrlld.org.uk** or email **jez.stewart@prospect.org.uk**.



Membership, recruitment and organisation

During 2022, membership figures consistently rose month-on-month from April to November and by the end of the year we were experiencing our highest working membership ever.

Membership figures

Prospect members on 31 December 2021	149,367
plus new members	21,904
less members (deceased, left or lapsed)	-16,556
Total on 31 December 2022	154,715

The age demographic of our new membership also changed dramatically, with the average age of new joiners falling to 38 years old, down from 47 years old. Across the union, 815 new reps came forward

and have been trained as part of our extensive and supportive training programme.

Union Week and Heart Unions Week

Heart Unions week in February heralded what was to be a very positive year in terms of organising and recruitment with (at that time) a record numbers of joiners for that week. Membership continued to rise throughout the year, based on solid organising principles of building strong branches and organising around issues that matter to members. And the year saw plenty of issues. From pay to pensions to sustainability and beyond.

Our, now annual, Reps' Fortnight event in September which is an opportunity for reps to learn new skills and refresh old ones in preparation for Union Week in November, was the most focused and successful fortnight so far with an average of 50 reps attending each training event and centred around giving reps the organising skills for a really successful Union Week. Training sessions included: Organising 101, Workplace Mapping, How to have a joining conversation, Campaigning 101, Communications for Organising, and Using LinkedIn to Organise.

This level of support clearly paid off as we experienced our best (in terms of new joiners) Union Week to date. We have also added Organising in Hybrid Workplaces as a training session on the back of feedback from the fortnight.

Organisers and teams continue to learn and develop in relation to organising in hybrid working environments and continue to pass on this experience to branches. We will continue to support branches in building strong branch structures and to be ready to put that strength behind negotiations,

campaigns and, where it becomes necessary, industrial action.

As well as all this, in the next year we will be undertaking a major review of member retention including an overview of why members leave and what we can do to improve even further.

Subscriptions

The 2022 National Conference agreed to a 2% subscription increase for all members covered by the Prospect banded rates as well as the Retired Members rate from 1 October 2022. It was also agreed that from 1 January 2023, the top two bands of the Bectu Sector subscription rates will be removed and the cap would become £29.17 and the bottom three bands would be reduced by £1.25 per month.

The 2022 National Conference also agreed to subscription indexation on Prospect banded rates, the 0.55% subscriptions maximum rate and retired members rate. The index will be applied from 1 October 2023 annually, will be based on CPI from the preceding April and will be subject to a minimum increase of 1% and a maximum of 3%.

Membership continued to rise throughout the year, based on solid organising principles of building strong branches and organising around issues that matter to members

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Awards

Distinguished Member Award – Gold Badge

- **Craig Marshall** – EDF

Distinguished Member Award – Silver Badge

- **Alan Grey** – Ministry of Defence
- **Andrea Gauld** – BBC Media City and N W Freelance
- **Ann Jones** – Bectu
- **Ben Pye** – EFRA
- **Del Northcott** – Devonport Royal Dockyard
- **Gordon Hutchinson** – Met Office

- **Ian Clark** – Dounraey
- **Tom James** – BAE Systems

Long Service Awards

- **Colin Lightfoot** – BT North, Tyne and Tess
- **Craig Marshall** – EDF
- **Henry Szymonski** – Western Power Distribution
- **Jan Usher** – National Library of Scotland
- **John Underwood** – Science Museum Group
- **Keith Stevens** – BT London South
- **Mike Wake** – EDF
- **Nick Browne** – SSE

- **Simon Bracchi** – BAE Shared Services
- **Steve Nicholson** – Sellafield
- **Steve Philipps** – EDF
- **Tasos Zodiates** – EDF





Managing the union

Member Contact Centre

The Member Contact Centre has made it easier for members to get in touch for advice or support. The helpline – 0300 600 1878 – is open between 8:30am and 6pm Monday to Friday. The department provides employment law advice on a wide range of topics and practical support including updating contact details and helping members with their subscriptions. All contacts are logged using a case management system, which means any advisor can look up and help a member with an ongoing query or case.

In 2022, the contact centre dealt with:

- 28,886 calls
- 86,354 emails
- 96% of all calls were answered within 90 seconds
- 22,913 new applications for membership were processed.

Data Protection 2022

During 2022 the following data protection work was undertaken by the Data Protection Compliance Officer.

Policies and procedures

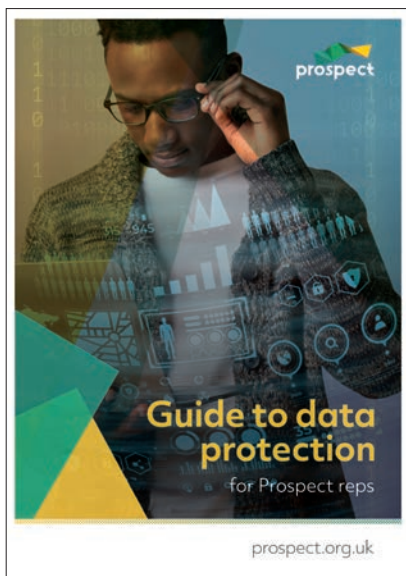
- Compliance records have continued to be updated throughout the year. This includes the record of processing, advice given, changes to processing, data

- breaches, subject access requests, legitimate interest tests and Data Protection Impact Assessments .
- A draft Document Management Policy was produced.
- The Retention Schedule continues to be updated.
- The staff privacy policy and notice amended to take into account changes to processing of staff data.
- Prospect was registered with the Data Protection Commissioners in the United Kingdom, Jersey, Guernsey, Isle Man and Gibraltar.

Briefing/Guidance documents

- A Guide to Data Protection for Union Reps published which sets out how reps can comply with data

Our guide to data protection for Prospect reps was published, which sets out how reps can comply with GDPR requirements



protection regulations.

- International Transfers Briefing – covers recent changes to the requirements on data transfers outside the UK, including new International Data Transfer Agreement (IDTA) and Transfer Impact Assessments (TIAs).
- Drafted Transfer Impact Assessment Template for data transfers outside the UK.
- Briefing on campaigning and Privacy and Electronic Communications Regulations. Sets out how campaigning communications can also be subject to direct marketing regulations.
- Briefing paper on the new Data Protection Bill.
- Social media and data protection briefing.

Privacy notices

Drafted the following privacy notices:

- Hair, Make-up, and Prosthetics Passport Scheme
- Art Technicians
- Annual Conference
- DNHS database of accidents, incidents, and health issues

Consultations

We have responded to the following as part of the ICO consultation on Employment Practices Code:

- Draft guidance on monitoring at work.
- Negotiated with the BBC on a policy

to deal with subject access requests involving trade union data.

Training

The DPCO created training courses and took sessions for the following members:

- Data protection course for BBC reps
- Privacy & Electronic Communication Regulations and direct marketing for reps and freelance members.

Data breaches/SAR/Complaints

- In 2022 we had 23 data breaches, reported to the DPCO, by staff and reps. These breach incidents again mainly involved data sent by email.
- The DPCO has also responded to 19 subject access requests during 2022.
- The union received three complaints from members about the use of their data.

Advice

Advice has been provided to staff and reps on a variety of issues involving the use of personal data, and just some of the subjects included:

- Subject access requests.
- Recognition agreements and the sharing of data with union reps/officials.
- The use of CCTV.
- Collecting, amending, and using members contact details.
- Direct marketing.

Schedule of investments – year ended 31 December 2022

SCHEDULE OF INVESTMENTS AT COST AND MARKET VALUE		Cost	Market value
Share holding		£'000	£'000
Sarasin & Partners – Unit Trusts			
3,985,398	Sarasin Sterling Bond - I Inc	4,032	3,414
59,019	Gresham House Energy Storage Fund	64	96
		4,096	3,510
Sarasin & Partners – Global Equities			
3,669,571	Sarasin Responsible Global Equity Class I (Gbp Hedged) Inc	6,960	6,971
2,779,079	Sarasin Responsible Global Equity - I Inc	6,295	6,785
		13,254	13,756
Sarasin & Partners – Gilts			
1,336	Invesco Physical Gold Etc	161	195
31,374	Nb Uncorrelated Strat-I5Gbp	339	368
39,338	Bbgi Global Infrastructure S	66	62
149,141	Cordiant Digital Infrastruct	152	126
2,201	Brevan Howard	269	281
6,827	Wisdom Tree Carbon	162	167
26,260	3I Infrastructure	89	87
85,066	International Public Partnership Ltd	132	129
108,269	Octopus Renewables Infrastru	112	109
55,187	Renewables Infrastructure Group	70	72
108,022	Sequoia Economic Infrastruct	117	95
58,924	Us Solar Fund Plc	45	41
72,907	Vh Global Sustainable Energy	76	74
24,636	Apax Global Alpha Ltd	48	46
14,973	Oakley Capital Investments	27	63
96,563	Schiehallion Fund Ltd/The-C	75	41
16,471	Syncona Ltd	23	30
186,762	Biopharma Credit Plc	145	148
		2,107	2,135
	Sarasin & Partners Portfolio – Total	19,458	19,401
Rathbones – Government Securities			
76,000	Treasury 1 1/4% I/L Stock 22/11/2027	130	148
Rathbones – Gilts (Corporate Bonds)			
70,000	Deutsche Bahn Finance 3.125% Gtd 24/07/2026	81	68
71,000	Goldman Sachs Group 3.125% Snr Mtn 25/07/2029	81	62
		162	130

SCHEDULE OF INVESTMENTS AT COST AND MARKET VALUE		Cost	Market value
Share holding		£'000	£'000
Rathbones – Unit Trusts			
49,200	3I Infrastructure Plc Npv Ordinary Shares	100	164
330,000	Aberdenn Oeic V Gbl Index Lkd Bond S Instl Inc	161	168
495,000	Abrdn Oeic li Aaa Bond Instl S Inc	252	222
82,000	Bbgi Global Infrastructre Sa Npv Ordinary Shares	99	128
6,053	Bh Macro Ltd Npv Ordinary Shares	123	272
130,000	Cordiant Digi Infrastructure Npv Ordinary Shares	138	110
17,700	First Sentier Investors (Uk) Stewart Asia Pac Ldrs Sust B	62	174
180,000	Fortem Capital Ltd Alternative Growth A Acc	189	185
100,000	Gcp Infrastructure Inv Ltd 1P Ordinary Shares	122	102
113,352	Gore Street Energy Storage Plc 1P Ordinary Shares	125	126
6,300	Ishares Plc Physical Gold Etc (Gbp)	127	185
142,291	Janus Henderson Investments Strategic Bond I Inc	191	164
100,000	Jp Morgan Asset Mgrs (Uk) Japan C Acc Hedged	214	244
240,000	Jp Morgan Asset Mgrs (Uk) Us Equity Income C2 Net Inc	164	380
234,485	Legal & General Unit Tst Mgrs Asia Pacific Eqty Income C Inc	140	160
53,744	Link Fund Solutions Ruffer Total Ret J Inc	167	206
154,520	Link Fund Solutions Trojan X Inc	153	191
8,000	Marlborough Fund Mgrs Special Situations P Acc	106	144
260,000	Rathbone Unit Trust Mgmt High Quality Bond S Dist	263	227
120,000	Sequoia Economic Infrastruct Npv Ordinary Shares	135	105
110,000	Tritax Big Box Reit Plc 1P Ordinary Shares	111	152
300	Schroder Investment Mgmt Asian Total Return C Inc	97	117
		3,240	3,925
Rathbones – UK Equities			
5,900	Anglo American Plc Usd0.54 Shares (Post Cons)	188	191
98,500	Apax Global Alpha Ltd Ordinary Shares	151	186
3,200	Astrazeneca Plc Usd0.25 Ordinary Shares	207	359
125,000	Barclays Plc 25P Ordinary Shares	145	198
44,000	Bp Plc Usd0.25 Shares	160	209
4,040	Diageo Plc 28 101/108P Ordinary Shares	73	147
9,900	Elixirr Intl Ltd 1P Ordinary Shares	63	50
3,600	Experian Plc Usd0.10 Ordinary Shares	97	101
45,000	Glencore Plc Usd0.01 Ordinary Shares	161	249
6,320	Gsk Plc 31 1/4P Ordinary Shares	99	91
130,000	Lloyds Banking Group Plc 10P Ordinary Shares	83	59
70,500	Londonmetric Property Plc 10P Ordinary Shares	77	121
20,000	National Grid Plc 12.431289P Ordinary Shares	186	199
6,750	Plus500 Ltd IIs0.01 Shares	90	122

SCHEDULE OF INVESTMENTS AT COST AND MARKET VALUE		Cost	Market value
Share holding		£'000	£'000
14,000	Prudential Plc 5P Ordinary Shares	126	158
Rathbones – UK Equities (continued)			
1,650	Reckitt Benckiser Group Plc 10P Ordinary Shares	102	95
20,000	Rentokil Initial Plc 1P Ordinary Shares	58	102
41,700	S4 Capital Plc 25P Ordinary Shares	76	79
18,250	Shell Plc Eur0.07 Ord Shs (Uk Quote)	282	424
16,500	Smart Metering Systems Plc 1P Ordinary Shares	75	129
25,000	Standard Chartered Plc Usd0.50 Ordinary Shares	141	156
33,947	Tesco Plc 6.333333P Ordinary Shares	104	76
44,409	Tpx Impact Holdings Plc 1P Ordinary Shares	76	25
2,725	Unilever Plc 3 1/9P Ordinary Shares	45	114
		2,864	3,641
Rathbones – Global Equities			
520	Accenture Plc New A Class Shares	73	115
2,000	Alphabet Inc Usd0.001 Cls A Common Stock	98	147
2,500	Amazon Com Inc Usd0.01 Common Stock	19	175
4,300	Bank Of America Corp Npv Common Stock	154	118
3,250	Citigroup Inc Usd0.01 Common Stock	105	122
10,000	First Trust Us Equity Income Ucits Etf	252	237
880	Johnson & Johnson Usd1 Common Stock	124	129
210,000	Jp Morgan 1283 Ftse/S&P Inc Auto (Qt 1.3%) Nt	209	199
580	Linde Plc Eur0.001 Common Stock	134	157
2,000	Mercedes-Benz Group Ag Npv Ordinary Shares (Regd)	130	109
1,440	Palo Alto Networks Inc Usd0.0001 Common Stock	131	167
1,200	Paypal Holdings Inc Usd0.0001 Common Stock	101	71
495	Roche Holdings Ag Genusscheine Npv Shares	65	129
6,600	Sandvik Ab Npv Shares	122	99
12,500	Smithson Investment Trust Plc 1P Ordinary Shares	150	164
230,000	Ubs Ag 1123 Ftse/Euro Inc Auto (7.45%)	232	234
950	Visa Inc Usd0.0001 Common Stock	81	164
3,000	Yum China Holdings Inc Usd0.01 Common Stock	125	136
		2,306	2,673
	Rathbones Portfolio – Total	8,701	10,517

SCHEDULE OF INVESTMENTS AT COST AND MARKET VALUE		Cost	Market value
Share holding		£'000	£'000
Other Unit Trusts			
888,528	TU Fund Managers Trade Union Unit Trusts	1,955	7,835
		1,955	7,835
Total Unit Trusts		9,291	15,270
Total Equities and Gilts		20,823	22,483
Quoted Shares – Total		30,114	37,753
Sarasin & Partners		1,630	1,630
Rathbones		1,109	1,109
Total bank deposits		2,739	2,739
Unquoted Shares			
Unity Trust Bank Plc		577	1,291
Other		8	8
Unquoted Shares – Total		585	1,299
GRAND TOTAL		33,438	41,791

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Other organisations

Charities

Prospect members have continued to generously support the union's charity work. Both the Trussell Trust and War Child have faced increasing demands on their resources due, respectively, to the cost-of-living crisis and illegal Russian invasion of Ukraine.

Members' generosity in our Christmas charity appeal was complemented by staff fundraising during a sponsored rowing challenge.

Overall, in 2022 £11,651.25 was donated to the Trussell Trust; £6,997.50 to War Child; and £1,490 to Help for Heroes.



PROSPECT/NICK LINSDELL

Affiliations and other linked organisations

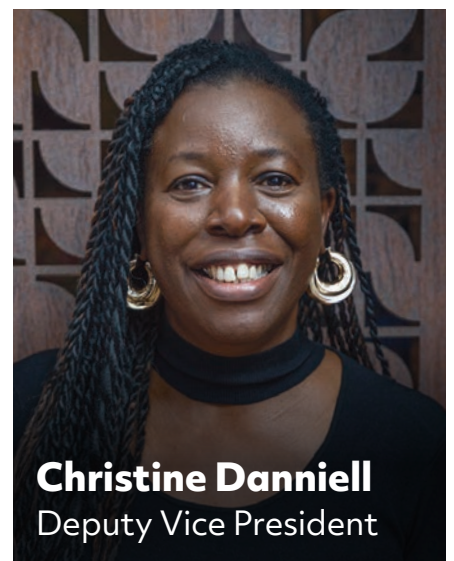
Prospect maintains contact, and is involved with, a significant number of external organisations. Some of these are the result of conference decisions for direct affiliation; other affiliations provide information or the opportunity to exchange views. A list of these bodies is set out on the right, with the current headquarters contact for each organisation.

NB: This list is not exhaustive.

Organisation	Officer
Association of Licensed Aircraft Engineers (AEI)	Garry Graham
British Copyright Council	Philippa Childs
Confederation of Shipbuilding and Engineering Unions (CSEU)	Bob King
Creative Industries Federation	Philippa Childs
European Federation of Public Service Unions (EPSU)	Mike Clancy
European Transport Federation (ETF)	Steve Jary
Federation of Entertainment Unions (FEU) - BEC	Philippa Childs
Institute of Welsh Affairs (IWA)	Daniel Maney
International Transport Worker Federation (ITF)	Mike Clancy
Irish Congress of Trade Unions (ICTU)	Mike Clancy
Justice for Colombia	Mike Clancy
Maternity Action	Sue Ferns
National Children Bureau (NCB)	Andy Jennings
National Pensions Convention	Garry Graham
Pensions & Lifetime Savings Association (was NAPF)	Hafsa Begum
Public Service Pensioners Council (PSPC)	Garry Graham
Royal Aeronautical Society	Garry Graham
Scottish TUC (STUC)	Richard Hardy
ShareAction	Mike Clancy
The Mechanics Trust	Mike Clancy
Trade Union Congress (TUC)	Mike Clancy
Trafford TUC	Mike Clancy
Uni Global Union (Bectu)	Philippa Childs
Unions 21	Sue Ferns
Wales TUC Cymru	Daniel Maney
Uni Global Union	Philippa Childs
Wales TUC	Mike Clancy

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NEC, officers and sub-committees



PROSPECT/SIMON CROSSBY

Presidential Team

Member	NEC meetings attended
President: Eleanor Wade	8
Vice President: Neil Hope-Collins	8
Deputy Vice President: Christine Danniell	8

National Executive Committee

2020-2022 Committee

Member	NEC meetings attended
Alan Grey	1
Alan Smith	3
Anastasia Ahern	3
Andy Mooney	3
Audrey Uppington	3
Craig Marshall	2
Eamon Guilfoyle	4
Faisal Qureshi	2
Freddie Brown	4
Gary Swift	2
Geoff Fletcher	4
George Ryall	3
James Leppard	4
James Yu	2
Jess Bryan	3
Jim Henderson	4
Kathryn Sosville	4
Peter Lawrence	3
Phillip O Rawe	3
Satnam Ner	4
Steve Dickson	4
Steve Grey	4
Steve Nicholson	3
Tasos Zodiates	4
Tracey Russell	3
Retired Members' Group	
David Harding	3
Ray Arrowsmith	1

2022-2024 Committee

Member	NEC meetings attended
Anastasia Ahern (stepped down in Nov 2022)	3
Andy Mooney	3
Angela Gannon	2
Angie Mason	3
Audrey Uppington	2
Carol Magor	1
Eamon Guilfoyle	3
Freddie Brown	3
Gary Swift	1
Geoff Fletcher	2
George Ryall	3
Helen Carp	2
Isabelle Di Biase	3
James Leppard	3
James Yu	1
Jess Bryan	7
Jim Henderson	2
Kathryn Sosville	3
Peter Lawrence	4
Rachel Garrick	4
Satnam Ner	2
Steve Nicholson	3
Tasos Zodiates	2
Toby James	4
Tracey Russell	4
Trevor Sperring	2
Retired Members' Group	
Andrew Ruffhead	3
David Harding	3

Bectu Sector Executive Committee

Bectu Sector President: John Handley	
Christine Bond	Nicole Young
Christopher Davies	Carmen Locke
Iain Dawson	Carol Magor
Mike Dick	Willis McBriar
Steve Grey	Sean O'Mally
Rebecca Jarvis	Gary Painter
Glen Keane	Nick Ray
Balihar Khalsa	Tracey Russell
Vidya Krishnamurthy	Jared Thomas

Energy Sector Executive Committee

Member	Branch
Energy Sector President: Richard Clatworthy	NGED
Senior Vice President: Audrey Uppington	Sellafield Ltd
Vice President: Gary Swift	Magnox
Tas Akhtar	Magnox
Gary Blinco	Sellafield Ltd
Ian Cashmore	NGED
Cathy Collins	ONR
Neil Freeman	UK Power Networks
John Hind	BACM
Steve Nicholson (until July 2022)	Sellafield Ltd
Simon Norris	RWM
Sand Owsnett (until July 2022)	Dounreay SRL
Slava Petrov (until July 2022)	National Grid
Glyn Russell	Westinghouse
Stephen Straw	BACM
Sinclair J Third	Magnox South
Neil Thomson	SSE
Joseph Wilkinson	International Nuclear Services
From November 2021	
Paul Clarke	EDF Energy Renewables
Vivienne Hoang	National Grid
Joshua Whitworth	National Nuclear Laboratory
From April 2022	
Tom Bleasdale	Westinghouse
James Burton-Sweeten	UKAEA
From July 2022	
Brian Butterworth	Electricity North West
Helen Edwards	Sellafield Ltd
Jonathan Lord	Electricity North West
Tom Herbert	Northern Powergrid
Daryl Hewerdine	National Grid
Mark Vernon	National Grid ESO
Fiona Wingate	Uniper

Public Services Sector Executive Committee

Public Services Sector President: Geoff Fletcher	
Vice President: Alison Smith	
Deputy Vice President: Phil Bishop	
Sector Secretary: Garry Graham	
Tim Jaques	Elisabeth Ostrom
Steven Kay	Charanjit Pabla
Tim King (resigned June 2022)	Ben Pye (retired November 2022)
Sharon Knight	George Ryall
Graham Macro	Thomas Baldwin
John Moody	Scott McKenzie-Cook
Karina Murrell	Nicholas Mole
Lucy Molloy	

Retired Members' Group

Member	Region
RMG President: David Harding	
Vice President: Ray Arrowsmith	
<i>No nomination</i>	Avon Valley
Ann Hedgecock	Central Southern
John Augoustis	CMMDI
Stan Kordys	East Anglia
Tom Smyth	East Midlands
Andrew Ruffhead	London Central
John Atkinson	North East
Brian Clark	North West
Peter Hedgcock	Northern Ireland
John Taylor	Scotland North
Paulette Hill	Scotland South
<i>No nomination</i>	South East England
<i>No nomination</i>	South East Midlands
<i>No nomination</i>	South West
John Attree	South West Midlands
Michael Moriarty	Southern
Arthur Bavister	Thames Valley
Graham Clarkson	Wales
<i>No nomination</i>	West Midlands
George Betke	Yorkshire

Campaigns and Communications Committee (CCC)

January-June 2022

NEC

- **Chair:** Eleanor Wade
- Geoff Fletcher
- Alan Grey
- Steve Grey
- Andy Mooney
- Steve Nicholson
- Kathryn Sosville

Other members

- Alison Baxter, AWE
- Barrie Worth, CMD South
- Keith Stokes, ITV Anglia

June-December 2022

NEC

- **Chair:** Christine Danniell
- Andy Mooney
- Angie Mason
- James Leppard
- Rachel Garrick

Other members

- Philip O'Rawe, CMD Scotland and Northern Ireland
- Andrew Meadley, National Grid Energy Distribution
- Keith Stokes, ITV Anglia

Equal Opportunities Committee

January-June 2022

NEC

- **Chair:** Freddie Brown
- Christine Danniell
- Jim Henderson
- Satnam Ner
- Faisal Quresh

Other members

- Linda Ford, James Hutton Institute
- Janine Gielbert, EFRA
- Alan Gooden, BT Leicester
- Louella Ibekwe, Insolvency Service
- Rebecca Stamper, Sellafield
- Amy Bishop, AWE

June-December 2022

NEC

- **Chair:** Freddie Brown
- Satnam Ner
- Rachel Garrick
- Isabella Di Biase

Other members

- Faisal Qureshi, North West Freelance
- Alan Gooden, BT Leicester
- Amy Bishop, AWE
- Fae Thompson, UKAEA
- Technicians
- Liz Hardwick, North West Freelance
- Claire Mullaly, CMD Scotland & Northern Ireland

Health and Safety Committee

January-June 2022

NEC

- **Chair:** Jim Henderson
- Jess Bryan
- Eamonn Guilfoyle
- Tasos Zodiates,

Other members

- Ben Pye, EFRA
- Steve Crothers, UKRI
- Tom Hares, Sadler's Wells Theatre Bectu Sector

June-December 2022

NEC

- **Chair:** Jim Henderson
- Jess Bryan
- Rachel Garrick
- Tasos Zodiates
- Neil Hope-Collins

Other members

- Lorna Evans, Babcock International
- Matthew Coward, AWE
- Steven Dickson, Scotland Regional Office
- Catherine Collins, ONR
- Andrea Jones, HSE
- Stephen Michael, Rosyth Royal Dockyard Branch

Pensions (PASC)

January-June 2022

NEC

- **Chair:** Christine Danniell
- Freddie Brown
- Craig Marshall
- Satnam Ner
- Philip O'Rawe
- Steve Dickson

Other members

- Ben Cryer, Bectu Yorkshire
- Laurie Fineman, CMD South
- Keith Flett, BT Central
- Peter Lewis, AWE
- Mike Moriarty, Retired Members Group
- Jeff Rowlinson, Scottish Regional

June-December 2022

NEC

- **Chair:** Christine Danniell
- Audrey Uppington
- Freddie Brown
- Neil Hope-Collins
- Satnam Ner

Other members

- James Burton-Sweeten, UKAEA
- Andrew Meadley, Western Power Distribution
- Mike Moriarty, Retired Members Group
- Philip O'Rawe, CMD Scotland & Northern Ireland
- Jeff Rowlinson, Scottish Regional
- Ian Varnes, BT

Science, Engineering and Sustainability Advisory Committee

January-June 2022

NEC

- **Chair:** George Ryall
- Eamonn Guilfoyle
- James Leppard
- James Yu

Other members

- Aiden Dryden, EFRA
- Alison Smith, Welsh Government
- Becky Lander, IPO
- Christopher Rau, Diamond Light Source
- Phil Brown, Met Office
- Sarah James, STFC
- Simon Norris, NDA
- Thomas Wild, HSE
- Tony Gandy, Sellafield
- Tasos Zodiates, EDF Energy

June-December 2022

NEC

- **Chair:** George Ryall
- Eamonn Guilfoyle
- James Leppard

Other members

- Amelie Kirchgaessner, UKRI
- Andrew Meadley, Western Power Distribution
- Becky Lander, Intellectual Property Office (IPO)
- Christopher MacMackin, UKAEA
- Neil Hope-Collins, HSE
- Rachel Garrick, EDF Energy
- Simon Norris, Nuclear Waste Services
- Steve Dickson, Scotland Regional
- Tasos Zodiates, EDF Energy
- Wilf Darlington, North West Freelance

Estates Management Working Group

- **Chair:** Eleanor Wade
- Mike Clancy (GS)
- Andy Mooney (NEC)
- George Ryall (NEC)
- Jim Henderson (NEC)
- Hafsa Begum (DoF&EM)
- Christine Danniell (NEC)
- Philippa Childs (DGS, Bectu)
- Nicola Duffy (HoOD and HR)
- Holly Brown (Secretary)

Branch Rules Working Party

Stepped down in June 2022

- Kathryn Sosville
- Jessica Bryan
- Steve Grey

Members from July 2022

- **Chair:** Eleanor Wade
- George Ryall
- Garry Swift
- Toby James
- Neil Hope-Collins – *attends ex-officio as Vice President*
- Chloë Hawkrige (Secretary)

Senior Management Team

- **General Secretary:** Mike Clancy
- **Senior Deputy General Secretary:** Sue Ferns
- **Deputy General Secretary:** Garry Graham
- **Deputy General Secretary:** Philippa Childs
- **Director of Finance and Estate Management:** Hafsa Begum
- **Director of Communications and Research:** Andrew Pakes
- **People and Operations Director:** Nicola Duffy

Trustees

- **Chair:** Phil Kemball
- David Simpson
- Phil Hooley

Auditors

January-June 2022

- H W Fisher LLP •

July 2022-present

- BDO LLP

Finance and Audit Committee

- **Chair:** Neil Hope-Collins
- Andy Mooney
- Christine Danniell
- Eamon Guilfoyle
- Eleanor Wade
- George Ryall
- Isabella Di Biase
- James Leppard
- Kathryn Sosville
- Rachel Garrick
- Tasos Zodiates
- Toby James
- Tracey Russell

National Appeals Committee

- Jenny McGrother
- Helen Snaith
- Tim Potter
- Ginny Braginton
- Alan Gooden

Previous:

- Suresh Tewari
- Jenni Hircock

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Branches

Branch code	Branch name
1ATH	Aberdeen Theatres And Freelance
S094	ABL
V601	Accenture
M187	ADAS
C800	Affinity Flying Training Services
D330	AGCS - Retired Members Group
C009	Air Traffic Control Officers
C011	Air Traffic Systems Specialists
C764	AirTanker
V602	Airwave
ALJAZE	Al Jazeera International
VFXH	Animation & VFX
APMAN	Apollo Manchester
L181	Archaeologists
ARQ	Arqiva

Branch code	Branch name
ARTBR	Art Department
ARTEC	Art Technicians
ADS	Assistant Directors
APTN	Associated Press Television News
L258	Association of Guernsey Civil Servants (AGCS)
C286	Association of Licensed Aircraft Engineers
M741	Association of School and College Leaders (ASCL)
V605	AT&T
ATGW	ATG Richmond, Wimbledon & Woking
M169	Atkins
C757	Atlantic Aviation Group
L285	Atlas Elektronik UK Ltd
H246	Audit Wales

Branch code	Branch name
C204	Aviation
D326	Avon Valley Retired Members Group
L124	AWE
C176	Babcock Aviation
L199	Babcock DCTT
C236	Babcock DSG
S219	Babcock Marine & Technology (Clyde)
S288	Babcock MCS Offshore
C733	Babcock MCS Onshore
C715	Babcock RSME
SKELT	Babcock Skelton
L276	BAE Surface Ships
K133	BAE Systems - Land
H749	Baglan Bay Power Station
N465	BAMMM
ATOS	BBC Atos
BIRM	BBC Birmingham & West Midlands
BRIST	BBC Bristol & West
BBCCGB	BBC Contractors General
BFOB	BBC Corporate Functions
BBCNM	BBC Digital London
BBCEA	BBC East
BBCEM	BBC East Midlands
BBCIM	BBC Immediate Media
BBCLL	BBC London
LLAB	BBC London Library/Archive
BBCMNW	BBC Media City & North West
FSEC	BBC Mitie (First) London
BBCNBO	BBC Newsgathering Branch
BBCNBC	BBC Newsroom Branch
NEWCUM	BBC North East & Cumbria
BELGE	BBC Northern Ireland
PLYM	BBC Plymouth & South West
KINGW	BBC R&D
BBCRMO	BBC Radio & Music Operations London
BRMB	BBC Radio & Music Production
BBCROB	BBC Radio Outside Broadcasts
GLAS1	BBC Scotland
BBCSOT	BBC South
BBCSE	BBC South East
BSLB	BBC Studios London
ESPG	BBC Studioworks
CLET	BBC Technology London
BBCTL	BBC Television London
BBCW10	BBC W1 Operations
CAR	BBC Wales

Branch code	Branch name
BBCW	BBC Weather
BBCGNB	BBC World Service
BBCYL	BBC Yorkshire & Lincolnshire
BBCY	BBC Yorkshire
E731	BEIS
BGOH	Belfast Grand Opera House
M754	Berks, Bucks & Oxfordshire Wildlife Trust (BBOWT)
NFT	BFI & BFI Imax
BMREP	Birmingham Rep Theatre
BRBH	Birmingham Royal Ballet
BLOOM	Bloomberg TV
C735	Bournemouth International Airport Ltd
BAC	Brewery Arts Centre
BRDOME	Brighton Dome And Festival Branch
4BRI	Bristol Hippodrome
H743	Bristol Zoo
L982	British Academy
E042	British Board of Agrément
L006	British Library
L192	British Museum
E214	British Veterinary Association
N722	Brontë Museum
T777	BT Anglia
T772	BT Central Pennines
T776	BT East Midlands
T769	BT London
T771	BT North, Tyne & Tees
T778	BT Northern Home Counties
T770	BT Northern Ireland
T768	BT Scotland
T542	BT Senior Managers
T774	BT South Pennines
T779	BT South West
T780	BT Southern
T773	BT Wales
T775	BT West Midlands
E200	Building Research Establishment
C012	CAA
M015	CAB International
E069	Cabinet Office/Treasury
CABSA	Cable & Satellite
CAMBR	Camera Department
H086	Cangen Treftadaeth Cymru/Wales Heritage
V630	Capita CMD

Branch code	Branch name
C752	Capita Fire Officers
CPR	Capital Radio
E711	Care Quality Commission
K283	Cavendish Nuclear
CELL	Cellnex UK
R306	Central London Branch
D321	Central Southern Retired Members Group
H756	Centre for Ecology and Hydrology
N410	Centrica
GRIBR	Certified Grips & Crane Techs
M430	Certsure
CHF	Channel Four
E785	Chartered Institute of Public Finance Accountancy
C717	Chatham House
CINMI	Cinemas East And West Midlands
CINLSE	Cinemas London
CINSC	Cinemas Scotland
L249	Civil Nuclear Police Authority
BACC	Clearcast
V350	CMD Greater London East & Essex
V351	CMD Greater London West
V352	CMD London Central
V353	CMD Midlands Wales & West
V354	CMD North of England
V355	CMD Scotland & Northern Ireland
V356	CMD South
D316	CMMDI Retired Members Group
E707	College of Policing
V607	Computacenter
CWBR	Costume & Wardrobe
K291	Crown Commercial Service
CURZH	Curzon Cinemas
L293	Cyclamen
H767	Cytiva
C264	DE&S and SDA
K714	Defence Electronics and Components Agency
C736	Defence Services
E064	Dental Reference Board
E017	Department for Education
E274	Department for Levelling Up, Housing WW& Communities
E145	Department for Work and Pensions
E063	Department Of Health
DDSTLC	Devon, Dorset & Somerset TLC

Branch code	Branch name
L132	Devonport Royal Dockyard
E188	DfT
H254	Diamond Light Source
E217	Disability Analysts
E732	DIT
M719	DNV
DOCK	Dock 10 Ltd
S282	Dounreay
N404	Drax Power
C202	DSTL
PERTH	Dundee & Perth Theatres And Freelance
V250	DXC Technology
M436	E.ON UK
K414	EA Technology Ltd
EA	East Anglia Freelance
D317	East Anglia Retired Members Group
M245	East Midlands Airport
EM	East Midlands Freelance
D318	East Midlands Retired Members Group
3EAC	Eastern Counties
L457	EDF Energy
1EDN	Edinburgh Theatres And Freelance
N701	Education and Children's Services Group
V611	EE
E001	EFRA
K459	Electricity North West
MERBR	Encompass London Branch
WOOFE	Encompass Woofferton
K784	Energy Branch
M788	Energieo
K423	ENGIE
L744	English Heritage
5ENM	English Nat Opera Managerial
ENB	English National Ballet
5ENO	English National Opera
L164	Environment Agency
N463	EP UK Investments (EPUKI)
I437	EPH
V608	Ericsson Field Services Organisation
V609	Ericsson Managed Services Non Recognised
ETLCH	Essex TLC
ECI	European Captioning Institute
C751	Exeter Airport
C128	FCDO & FCDOS
FABR	Film Artistes

Branch code	Branch name
L721	Fire Leaders Association
M704	Fire Service College
L243	Fisher Defence Training
E278	Food Standards Agency
E019	Forestry Commission
S747	Forestry Scotland
N417	Freedom Group of Companies
V612	Fujitsu Telecommunications
C294	Gatwick Airport
E003	GE Healthcare Biosciences (Amersham plc)
GCHB	Glasgow Cineworld Branch
CSGL	Glasgow Life
S162	Glasgow Prestwick International Airport
1GLT	Glasgow Theatres And Freelance
GLYND	Glyndebourne Opera
E062	Government Actuary's Department
K137	Government Officers' Association
L419	Guernsey Electricity
K050	Health & Safety Executive
S227	Highlands & Islands Airports Ltd
L194	Historic England
S226	Historic Environment Scotland
E065	Home Office
V614	HP
V628	Huawei
H111	Hydrographic Office
IAWF	IAWF
IRE	IB Radio/Cable Ireland
H728	IBERS
12PMS	ICA
IWHS	Ideal World Home Shopping
ILL	ILR London
INW	ILR North West
L221	Imperial War Museums
ITFC	Independent Tv Facilities Cen
V615	Inmarsat
E078	Insolvency Service
N458	Intergen (UK) Ltd
K738	International Nuclear Services
L165	Interserve
INT	Intimacy Coordinators
L259	Inutec Ltd
1INV	Inverness Theatres And Freelance
K716	IOM Health MPTC
D331	IOM Retired Members Group
K298	Isle of Man - Whitley

Branch code	Branch name
K272	Isle of Man General
K709	Isle of Man Social Care NJC
ITN	ITN
LWT	ITV London
ANN	ITV Regional & Nations News
ITVSEC	ITV Security
GDM	ITV Soaps
K026	Jacobs
S036	James Hutton Institute
L290	JCSA
L425	Jersey Electricity
E238	JNCC
N729	John Innes Centre
KENPAB	Kennington Park Branch
KINGSP	Kings Place Music Foundation
V616	Kingston Communications
V758	Kyndryl
N268	Land Instruments
L240	Landmarc Support Systems
3LGT	Leeds Grand Theatre
3WYP	Leeds Playhouse Branch
L153	LGC
LTECH	Lighting Technicians
MERSEY	Lime Pictures
APLIV	Liverpool Empire Theatre
NLMB	Locations Department Branch
S792	Loganair
LALHB	London Arts & Leisure
D323	London Central Retired Members Group
E428	London Energy
LIFS	London Film School
E271	London Fire + Emergency Planning Authority
LITHB	London Independent Theatres
LLEH	London Live Events Branch
LUKTHB	London UK Theatres
LUCH	London Union Of Crew Branch
LVTEC	London Venue Technicians
K281	Low Level Waste Repository Ltd
LOWRY	Lowry Centre
PRODG	LPD General Branch
K408	Magnox Nuclear Branch
MUTV	Manchester United TV
MAX	Manx Radio
K617	Manx Telecom
K424	Manx Utilities

Branch code	Branch name
4MAY	Mayflower Theatre And Studios
MHBR	Media Hair, Makeup & Prosthetics Branch
K251	Menter Mon
H115	Met Office
C070	Metropolitan Police
M301	Midlands Regional Branch
3WMT	Midlands Theatre, Leisure And Live Events
L710	Ministry of Justice
L191	Mirion Technologies
L024	MLCS Ltd.
C104	MOD: Air
C143	MOD: Defence Infrastructure Organisation
C112	MOD: Defence Training and Education
C105	MOD: Fire Service Officers
C287	MOD: Head Office and Corporate Services (HOCS)
C239	MOD: Land
C270	MOD: Navy
C263	MOD: UKStratCom
E983	Money and Pensions Service (MaPS)
S746	Moredun
L025	Museum Of London
M467	MVV Environment
M151	N U M A
K303	N West/N Wales Regional Branch
NFTS	National Film/TV School
K703	National Football Museum
S230	National Galleries of Scotland
L260	National Gallery
M429	National Grid
M451	National Grid Electricity Distribution (NGED)
S232	National Library of Scotland
NLERIG	National Live Event Riggers Branch
M198	National Lottery Community Fund
K158	National Museums Liverpool
S231	National Museums Scotland
K008	National Nuclear Laboratory
H755	National Oceanography Centre
E155	National Physical Laboratory
L708	National Portrait Gallery
5NAT	National Theatre
H220	National Trust
S205	National Trust For Scotland
NVA	National Visual Artists

Branch code	Branch name
L007	Natural History Museum
H705	Natural Resources (Wales)
S161	NatureScot
V789	NEOS
K762	NEOS Nuclear Ltd
NEP	NEP Connect
ANBR	New Media
NTC	New Theatre Cardiff
APOXF	New Theatre Oxford
3NVT	New Victoria Theatre
2NTR	Newcastle Theatre Royal
V631	NHS Digital
S783	NHV Helicopters Ltd.
N727	NIAB EMR Ltd
I449	NIE
2NECT	North East & Cumbria Theatres & Leisure
N302	North East Regional Branch
D314	North East Retired Members Group
WN	North Wales Freelance
4WN	North Wales Theatres, Leisure & Live Events
NW	North West Freelance
2NWL	North West Leisure
D313	North West Retired Members Group
2NWT	North West Theatres
N	Northern Freelance
IN	Northern Ireland Freelance
I304	Northern Ireland Regional Branch
D312	Northern Ireland Retired Members Group
1NIR	Northern Ireland TLC
S225	Northern Lighthouse Board
LEN	Northern Live Events
N431	Northern Powergrid
2NOR	Northern Stage Theatre
M748	Norwich City Airport
M466	NQA
NTLFE	Ntl Field Engineers
NTLNET	Ntl Networks
K257	Nuclear Decommissioning Authority
L211	Nuvia Limited
V077	OFCOM
L072	Office for National Statistics
K046	Office for Nuclear Regulation Branch
M267	Office of Rail & Road
OVHB	Old Vic Branch
3ONT	Opera North

Branch code	Branch name
M761	Ophthalmic Branch
E073	Ordnance Survey
M357	Orsted
H150	Ortho-Clinical Diagnostics
OVS	Overseas
D329	Overseas Retired Members' Group
OXPL	Oxford Playhouse
E074	Parliamentary
H292	Pharmaron UK (Quotient)
PHO	Photographic Technicians Branch
PHLB	Picturehouse London
PUHB	Picturehouse Uk Branch
PIN	Pinewood Group Branch
H299	Planning Inspectorate
PLSBR	Plasterers
PCTLC	Plymouth & Cornwall TLC
H640	Plymouth Marine Laboratory
S766	Police Investigation and Review Commission
PPFBR	Post Production And Facilities
N186	Prison Service
PRSUP	Production Branch
TRANHB	Production Transport Branch
CHAP	Professional Chaperones & Tutors
PRPBR	Props
L172	QinetiQ
N726	Quadram Institute Bioscience
RTSBR	Racetech
RADIO	Radio
K737	Radioactive Waste Management
R782	Rail for London Infrastructure
CPHB	RBM Chiswick Park Branch
NOTC	RBM Northern Transmissions Centre Branch
K753	RBSL Rheinmetall
BBCBRD	Red Bee Media (Ericsson)
L180	Ricardo Energy & Environment
RIGBR	Riggers
S131	Rosyth Royal Dockyard
M725	Rothamsted Research
L793	Royal Academy
5RAH	Royal Albert Hall
N248	Royal Armouries
S229	Royal Botanic Garden Edinburgh
E032	Royal Botanic Gardens
H033	Royal Mint

Branch code	Branch name
L212	Royal Museums Greenwich
5ROH	Royal Opera House
ROHTM	Royal Opera House Tech Managers
3STR	Royal Shakespeare Company
N422	RWE
SCF	S4C
5SWT	Sadlers Wells Theatre
S750	SAMS - Scottish Association for Marine Science
L189	Science Museum Group
1SCO	Scotland Leisure
D309	Scotland North Retired Members Group
S305	Scotland Regional Branch
D310	Scotland South Retired Members Group
S177	Scotland's Rural College
S438	Scottish & Southern Energy
S781	Scottish Aviation
S706	Scottish Football Referees
SC	Scottish Freelance
S037	Scottish Government
SLEN	Scottish Live Events Network
S206	Scottish Parliament
S440	Scottish Power
S228	Scottish Prison Service
SCT	Scottish TV
D325	SE England Retired Members Group
D322	SE Midlands Retired Members Group
K280	Sellafield Limited
L099	Serco Marine
L208	Serious Fraud Office
SCBR	Set Crafts
K760	SGS Baseefa
SGTH	Shakespeares Globe Theatre
SSCEC	Sheffield Ec
SIS	SIS
SKYDUN	Sky Dunfermline
SKYLIVING	Sky Livingston
SKYLONDON	Sky London
SKYREG	Sky Regions
SKYSW	Sky South Wales
I460	SONI
V618	Sopra Steria
SDBR	Sound
R794	South East 1 Regional
R795	South East 2 Regional
R796	South East 3 Regional

Branch code	Branch name
SETLCH	South East TLC
SLG	South London Gallery
STLCH	South TLC
WS	South Wales Freelance
4SWTL	South Wales Theatres, Leisure & Live Events
D328	South West Retired Members Group
H307	South West/South Wales Regional Branch
SWE	South Western Freelance
IS	Southern Ireland Freelance
D327	Southern Retired Members Group
SFXBR	Special Effects
E702	Sports Professionals
M759	SSE (OVO) Energy Services
STGBR	Stagehands
C742	Stansted
L021	Stationery Office
R360	Students
2SUN	Sunderland Theatres
V606	SURE Telecoms
D320	SW Midlands Retired Members Group
V619	Tata Consultancy Services
L247	Tate Gallery
V620	Tech Mahindra
V787	Tech Workers
V624	Telefonica
M166	Telent Technology Services Ltd
D324	Thames Valley Retired Members Group
FARM	The Farm Group
L241	The National Archives
M724	The Pirbright Institute
L455	The Woodland Trust
TFB	Theatre Freelancers Branch
TTHB	Theatres Touring Branch
N273	TQ
E201	Transport for London
3NTR	Trch Nottingham
E039	Trinity House
L040	Trustee Museums & Galleries
S154	TUV NEL
E027	UK Health Security Agency (UKHSA)
H079	UK Intellectual Property Office
M416	UK Power Networks
H739	UK Research and Innovation
L004	UKAEA
L190	UKAS

Branch code	Branch name
M745	Uniper
K447	United Utilities
L269	Universities UK
C031	University of Greenwich Branch
FEH	Unscripted TV
K178	Urenco
E067	Valuation Office Agency
M434	Veolia
MTV	Viacom Branch
L213	Victoria & Albert Museum
BELLS	Virgin Media Bellshill
NLTMAN	Virgin Media Manchester
R308	Virtual Regional Branch
V626	Vodafone
N786	VPI Power
WMC	Wales Millennium Centre
D311	Wales Retired Members Group
WDTB	Walt Disney Theatrical
WSHBH	Watershed Bristol
L791	Wellcome Trust
H087	Welsh Government
4WNO	Welsh National Opera
N801	West Burton Energy
5WECT	West End Commercial Theatres
WM	West Midlands Freelance
D319	West Midlands Retired Members Group
WTLCH	West TLC
WE	Western Freelance
K284	Westinghouse
WGB	Whitechapel Gallery
M723	WHRI- Warwick
WOODN	Wood Norton
WTMHB	Worthing Theatres And Museums
H085	WRc
WPDB	Writers Producers And Directors
V629	Yell
YH	Yorkshire & Humberside Freelance
2YOT	York Theatre
YHLL	Yorkshire & Humberside Leisure
YHTB	Yorkshire & Humberside Theatres
D315	Yorkshire Retired Members Group
5YVT	Young Vic Theatre
WE	Western Freelance
K284	Westinghouse
WGB	Whitechapel Gallery
M723	WHRI- Warwick

Branch code	Branch name
WOODN	Wood Norton
WTMHB	Worthing Theatres And Museums
H085	WRc
WPDB	Writers Producers And Directors
V629	Yell
YH	York & Humberside Freelance
2YOT	York Theatre
YHLL	Yorks & Humberside Leisure
YHTB	Yorks & Humberside Theatres
D315	Yorkshire Retired Members Group
5YVT	Young Vic Theatre
F269	Universities UK
J031	University of Greenwich Branch
FEH	Unscripted TV
K178	Urenco
E067	Valuation Office Agency
M434	Veolia
MTV	Viacom Branch
F213	Victoria & Albert Museum
BELLS	Virgin Media Bellshill
NTLMAN	Virgin Media Manchester
R308	Virtual Regional Branch
V626	Vodafone
N786	VPI Power
WMC	Wales Millennium Centre (W)
D311	Wales Retired Members Group
WDTB	Walt Disney Theatrical

Branch code	Branch name
WSHBH	Watershed Bristol
J791	Wellcome Trust
H087	Welsh Government
4WNO	Welsh National Opera
5WECT	West End Commercial Theatres
WM	West Midlands Freelance
D319	West Midlands Retired Members Group
3WMT	West Midlands Theatre, Leisure and Live Events
WTLCH	West TLC
WE	Western Freelance
M451	Western Power Distribution
K284	Westinghouse
WGB	Whitechapel Gallery
M723	WHRI- Warwick
WOODN	Wood Norton
WTMHB	Worthing Theatres and Museums
H085	WRC
WPDB	Writers Producers and Directors
V629	Yell
YH	York and Humberside Freelance
2YOT	York Theatre
YHLL	Yorkshire and Humberside Leisure and Live Events
YHTB	Yorkshire and Humberside Theatres
D315	Yorkshire Retired Members Group
5YVT	Young Vic Theatre

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Finance

Our financial results for 2022 reveals increased union engagement, growth, and significant change. We started the year with a degree of uncertainty due to the Omicron variant, however, we soon resumed union activity that resulted in positive organic membership growth.

The recovery from the pandemic allowed us to return to an in person National Conference in June 2022, bringing our members together in what was a successful event. Conference carried the motion on changes to subscriptions, which is our primary revenue source and the foundation of the operating financial position of the union. However, 2022 has also been a year of challenge

as we managed the impacts of high inflation and the domino effect of the Ukraine invasion on our investments.

At the beginning of 2022, we aimed to make significant improvements to our future operating financial position and the strength of our balance sheet. 2023, will be much the same in terms of our operating activities, however, we anticipate positive results in respect of pensions as we phase in the remainder of the benefit changes and attempt to lock in further reductions in pension scheme obligations.

2022 – Highlights and challenges

In 2022 our membership increased by

5,347 to a total of 154,714. Combined operating income was £23.2m, an increase of £485k from the previous year. Combined operating expenditure was £24.2m, including lease obligations for New Prospect House of £936k. Our operating result, after the net pension scheme expenditure of £950k, irrecoverable property taxes of £2.6m and profit on sale of property of £9m was a surplus of £4.3m.

We expect to realise the benefit of our 15-month rent free period in 2023 and therefore to record a credit in the accounts when we exit the lease from New Prospect House. Our aim is to continue to improve our operating position, and this is reflected in the organic growth in our membership

figures and increases implemented in subscriptions.

Our investment assets in 2022 realised a net loss of £6.4m, a 12% reduction from the previous year (2021). We were not completely insulated from the volatility in the economy and our portfolio suffered short term reductions in value throughout the year. Whilst we have suffered market value losses in the year, we did achieve book gains of £460k and dividend returns exceeded our expectations. Our investment strategy targets long term gains, and we have benefitted from returns of 25% in the last five years.

We ended the year with a comprehensive result of £17.4m surplus in our combined income and expenditure account. The primary factor affecting this result, is the gains made on the sale of our two buildings in Waterloo and Clapham, giving rise to a profit on sale of £9m as mentioned above. Further gains in FRS102 pension scheme movements of £18.4m were realised at the end of December 2022.

2022 is the second year where the FRS102 measurement of our three defined benefit pension schemes has improved significantly. Although the largest scheme PPS had a surplus of £15.7m, we have derecognised and recorded the balance at nil in our accounts to comply with legal and FRS102 regulations. The BSRS valuation improved by £7m leaving a deficit of £897k and the CPLAS position improved by £10.1m leaving a deficit of £3.6m. The balance sheet is the strongest it has ever been with net assets after liabilities held at £62.8m. We have monitored cash flow such that we are confident that liquidity risks are effectively estimated, and sufficient funds are available to meet expected obligations as they fall due.

Whilst the FRS102 measurement valuations, were positive in 2021 and 2022, the pension schemes remain volatile and are the most significant risk in the balance sheet. We are working with the trustees of the scheme to reduce the risks to Prospect, whilst maintaining our obligations to the members.

Outlook - 2023 and beyond

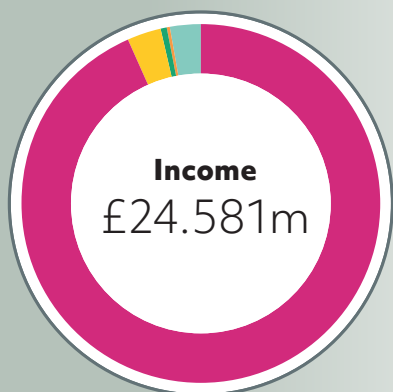
The key focus over the next 12 months will be the management of capital expenditure as we refurbish Rochester Row, our new headquarters. Proceeds from the sale of New Prospect House and Clapham were reinvested in the new building. We hope to create an exciting space for staff, representatives, and members to collaborate and engage actively in taking forward the Union. We will also focus our energy on progressing the upgrade of our digital infrastructure.



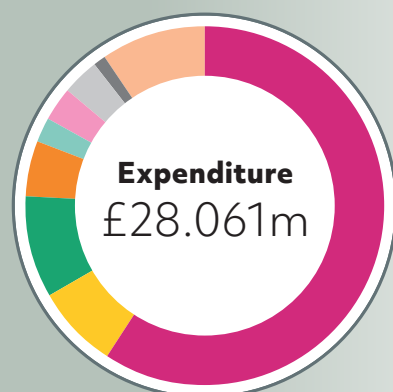
Hafsa Begum
Director of Finance and Estate Management

2022 Highlights

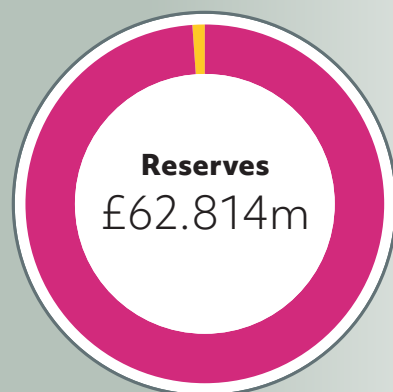
Income and expenditure – general fund



INCOME		2022
Subscriptions		£22,981,000
Investment Income		£742,000
Other income from members		£170,000
Rental income		£41,000
Other income		£647,000
TOTAL INCOME		£24,581,000

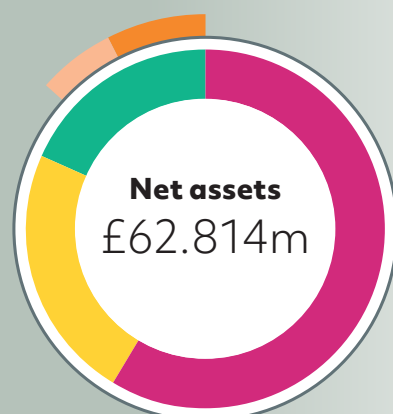


EXPENDITURE		2022
Employment costs		£16,636,000
Admin and other supplies		£2,149,000
Property costs		£2,555,000
Benefits to members		£1,405,000
Local democratic organisation and education		£638,000
Committees and conferences		£793,000
Net Pension Scheme Expenditure		£950,000
Net Interest on defined benefit pension liability		£299,000
Irrecoverable taxes from property purchase		£2,636,000
TOTAL EXPENDITURE		£28,061,000



YEAR END ADJUSTMENTS		2022
Actuarial gain on defined benefit pension schemes		£18,406,000
Change in fair value of investments		(£6,413,000)
Profit from sale of Property		£8,920,000
SURPLUS FOR THE YEAR		£17,433,000

Combined balance sheet



RESERVES		2022
General fund		£62,171,000
Political fund		£643,000
TOTAL		£62,814,000

NET ASSETS		2022
Investments		£41,791,000
Fixed Assets (inc land and buildings)		£16,431,000
Current assets		£12,864,000
Current liabilities		(£3,724,000)
Pension schemes' liabilities		(£4,549,000)
BALANCE SHEET TOTAL		£62,814,000

Statement of responsibilities of the National Executive Committee

The legislation relating to trade unions requires the Union to submit a return for each calendar year to the Certification Officer. This return contains financial statements that must give a true and fair view of the state of affairs of the Union at the year end and of its transactions for the year then ended. The financial statements set out on the following pages have been prepared on the same basis and are used to complete the return to the Certification Officer.

The requirement to prepare financial statements that give a true and fair view is the responsibility of the National Executive Committee. The National Executive Committee is

responsible for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102. In so doing, the National Executive Committee is required to:

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

The National Executive Committee is responsible for keeping proper accounting records and establishing

and maintaining a satisfactory system of internal controls over its accounting records and transactions in order to comply with the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended). 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.

Report of the independent auditor to Prospect

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2022 and of its result 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 (Consolidation) Act 1992.

We have audited the financial statements of Prospect (the 'Union') for the year ended 31 December 2022 which comprise the Combined Income and Expenditure Account, the Income and Expenditure Account – General Fund, the Income and Expenditure Account – Political Fund, the Combined Balance Sheet, the Combined Cash Flow Statement and notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 the audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other eth-

ical 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.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the National Executive Committee'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 National Executive Committee with respect to going concern are described in the relevant sections of this report.

Other information

The National Executive Committee is responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 to which the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept in accordance with the requirements; or
- the Union has not maintained a satisfactory system of controls over its transactions in accordance with the requirements; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the National Executive Committee

As explained more fully in the Statement of Responsibilities of the National Executive Committee, the National Executive Committee is 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 National Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the National Executive Committee is

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 National Executive Committee 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that

are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes.

We gained an understanding of the legal and regulatory framework applicable to the Union and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the Union that were contrary to these laws and regulations, including fraud. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Trade Union & Labour Relations Act 1992, UK tax legislation and equivalent local laws and regulations.

We also completed the following procedures:

- Made enquires with management regarding known or suspected instances of non-compliance with laws and regulation and fraud, as well as around actual and potential litigation and claims;
- Assessed the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud;
- Assessed the appropriateness of key estimates and judgements made by management and challenged the assumptions used in accounting estimates. We considered the key estimates to be the valuation of the defined benefit pension scheme liabilities, the valuation of unquoted investments and the carrying value of fixed assets;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of

business, taking into consideration the scope for management to manipulate financial results.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to Prospect, as a body, in accordance with the provisions of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Union 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth M Jones

BDO LLP **55 Baker Street**
Statutory Auditor **London W1U 7EU**
London, UK **United Kingdom**

Date: 02 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements 2022

Combined income and expenditure account – year ended 31 December 2022

	Note	General Fund £'000	Political Fund £'000	Total 2022 £'000	Total 2021 £'000
OPERATING INCOME	3	23,151	43	23,194	22,708
OPERATING EXPENDITURE		(24,176)	(36)	(24,212)	(21,972)
		(1,025)	7	(1,018)	736
Government Grant – Coronavirus Job Retention Scheme	19	-	-	-	307
Net pension scheme expenditure – service cost	16	(950)	-	(950)	(609)
Irrecoverable taxes from property purchase	12	(2,636)	-	(2,636)	-
Profit from the sale of property	12	8,920	-	8,920	-
OPERATING SURPLUS		4,309	7	4,316	434
Income from investment operations	10	1,430	-	1,430	1,514
Change in the fair value of investments	13	(6,413)	-	(6,413)	3,792
Change in the fair value of property investments	12	-	-	-	21
(DEFICIT)/SURPLUS AFTER INVESTMENT OPERATIONS		(674)	7	(667)	5,761
OTHER ITEMS					
Net pension scheme expenditure	16	(299)	-	(299)	(455)
Other Income	11	-	-	-	25
(DEFICIT)/SURPLUS FOR THE YEAR		(973)	7	(966)	5,331
OTHER COMPREHENSIVE INCOME					
Actuarial gains on defined benefit pension schemes	16	18,406	-	18,406	12,639
COMPREHENSIVE RESULT FOR THE YEAR		17,433	7	17,440	17,970
RESERVES AT THE BEGINNING OF THE YEAR		44,738	636	45,374	27,404
RESERVES AT THE END OF THE YEAR		62,171	643	62,814	45,374

Income and expenditure account – general fund
– year ended 31 December 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
OPERATING INCOME					
Subscriptions	3		22,981		22,354
Other Income from Members	3		170		307
			23,151		22,661
OPERATING EXPENDITURE					
Committees and Conferences	4	793		104	
Local Democratic Organisation and Education	5	638		275	
Employment costs	6	16,636		17,416	
Property costs	7	2,555		1,406	
Administration and Other Supplies	8	2,149		1,658	
Benefits to Members	9	1,405		1,069	
			(24,176)		(21,928)
			(1,025)		733
Government Grant - Coronavirus Job Retention Scheme	19		-		307
Net pension scheme expenditure	16		(950)		(609)
Property SDLT and VAT expenditure	12		(2,636)		-
Profit from sale of Property	12		8,920		-
OPERATING SURPLUS			4,309		431
Investment Income and Realised Gains	10		1,430		1,514
SURPLUS AFTER INVESTMENT INCOME			5,739		1,945
Change in the Fair Value of Equity Investments	13		(6,413)		3,792
Change in the Fair Value of Property Investments	12		-		21
(DEFICIT)/SURPLUS AFTER INVESTMENT OPERATIONS			(674)		5,758
OTHER ITEMS					
Net interest on defined benefit pension liability	16		(299)		(455)
Other Income	11		-		25
(DEFICIT)/SURPLUS FOR THE YEAR			(973)		5,328
OTHER COMPREHENSIVE INCOME					
Actuarial gains on defined benefit pension schemes	16		18,406		12,639
COMPREHENSIVE RESULT FOR THE YEAR			17,433		17,967
RESERVES AT BEGINNING OF THE YEAR			44,738		26,771
RESERVES AT THE END OF THE YEAR			62,171		44,738

Income and expenditure account – political fund
– year ended 31 December 2022

	2022	2021
	£'000	£'000
OPERATING INCOME		
Subscriptions	43	47
	43	47
OPERATING EXPENDITURE	(36)	(44)
SURPLUS FOR THE YEAR	7	3
POLITICAL FUND AT BEGINNING OF THE YEAR	636	633
POLITICAL FUND AT THE END OF THE YEAR	643	636

Combined balance sheet – year ended 31 December 2022

	Note	2022		2021	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible Fixed Assets	12		16,431		12,790
Investment Property	12		-		2,392
Equity Investments	13		41,791		47,691
			58,222		62,873
CURRENT ASSETS					
Debtors and prepayments	14	3,362		2,763	
Cash in bank and in hand	18	9,502		4,583	
		12,864		7,346	
CURRENT LIABILITIES					
Creditors and accruals	15	3,723		3,139	
NET CURRENT ASSETS			9,141		4,207
NET ASSETS EXCLUDING PENSION OBLIGATIONS					
PROVISIONS FOR LIABILITIES					
Pension Scheme Deficit	16		(4,549)		(21,706)
			62,814		45,374
Represented by:					
RESERVES – GENERAL FUND			62,171		44,738
RESERVES – POLITICAL FUND			643		636
			62,814		45,374

Approved for issue to the members on 1 June 2023.

Mike Clancy

Mike Clancy
General Secretary

Eleanor Wade

Eleanor Wade
President

The notes to the financial statements on pages 63 to 74 form part of these financial statements.

Combined cash flow statement – year ended 31 December 2022

		2022	2021
	Note	£'000	£'000
Cash flows from Operating Activities			
(Deficit)/Surplus after Investment Operations		(667)	5,761
Adjustments for:			
Other Income	11	-	25
Net pension scheme expenditure	16	950	609
(Surplus) on sale of investments	13	(460)	(677)
Change in property investment values	12	-	(21)
Change in MV values	6	(232)	-
Change in investment values	13	6,413	(3,792)
Depreciation	12	319	542
(Profit) / Loss on sale of fixed assets	6, 8, 12	(8,821)	12
Movements in working capital:			
Change in debtors	14	(599)	(226)
Change in creditors	15	584	474
Net cash (used in)/generated from operations		(2,513)	2,707
Investing Activities:			
Payments to acquire tangible fixed assets	12	(15,164)	(683)
Payments to acquire fixed asset investments	13	(5,964)	(4,706)
Receipts from sale of tangible fixed assets	12	22,649	28
Receipts from sale of fixed asset investments	13	6,398	3,301
Changes in cash deposits	13	(487)	(1,847)
Net cash in/(out) flow from investing activities		7,432	(3,907)
Net increase/(decrease) in cash and cash equivalents	18	4,919	(1,200)
Cash balances brought forward		4,583	5,783
Cash balances carried forward	18	9,502	4,583

Notes to the financial statements

INFORMATION IN RESPECT OF THE UNION

Prospect is a trade union registered in accordance with the trade union and Labour Relations (Consolidation Act) 1992 (Amended), with its head office in New Prospect House, 8 Leake Street, London SE1 7NN.

1. Accounting policies

1.1 Accounting Convention

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). The financial statements have been prepared under historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements.

Trade Unions are governed by the Trade Union and Labour Relations (Consolidation Act) 1992 Amended. Under that Act the financial statements of Trade Unions are required to give a true and fair view. Therefore, the financial statements of Trade Unions are prepared under FRS102. However, as a Trade Union is not a company the Regulations that form the basis of disclosures under FRS102 have been adapted as considered necessary to ensure the financial statements give a true and fair view to the members of the Trade Union.

The Union is a public benefit entity.

The financial statements have been prepared in sterling, which is the functional currency of the Union. The monetary amounts of these financial statements are rounded to the nearest thousand.

The specific accounting policies adopted are set out below:

1.2 Going concern

The National Executive Committee has considered the effect of the Covid-19

outbreak. The union has adapted the way it delivers services to members, so the outbreak has caused little disruption to the Union's business to date and the National Executive Committee consider that a prolonged outbreak is unlikely to cause further disruption. Accordingly, at the time of approving the financial statements, the National Executive Committee has a reasonable expectation that the Union has adequate resources to continue in operation for the foreseeable future being a minimum of 12 months from the date of approval of these financial statements. Thus the National Executive Committee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Subscriptions

Subscriptions are accounted for on an accruals basis and recognised in the period in which they are due.

1.4 Rental income

Rental income is accounted for on an accruals basis and derived from investment properties classified within land and buildings.

1.5 Expenditure

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

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. At each reporting date, the Union reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Mixed Use Properties – Property Held for Investment

Mixed Use Properties are measured in two different ways; for the proportion held by the union and its operations, this is initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. For the proportion held for investment, these assets are carried at fair value and the changes in fair value recognised in the income and expenditure account.

1.8 Depreciation

Depreciation is provided on all tangible fixed assets, except freehold land, to write off the cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The estimated useful economic lives are as follows:

Freehold buildings	50 years
Furniture and fittings	10 years
Office equipment	4 years
IT Equipment/CRM system	4 years

Motor Vehicles - In 2022, the policy was updated to reflect market valuation at the year end date and will be carried at fair value going forward.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income and Expenditure account.

1.9 Pension Costs

The Union operates three defined benefit pension schemes, all of which require contributions to be made to separately administered funds. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of the defined benefit obligations) and is

based on actuarial advice.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the income and expenditure accounts as a total of the net pension scheme expenditure.

Remeasurements, comprising actuarial gains and losses and the return on the net defined benefit liability (excluding amounts included in the net interest) are recognised immediately in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to income and expenditure in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Corporation Tax

Corporation tax is payable on the excess of interest income, rental income and chargeable gains arising on the disposal of properties and investments over expenditure on the provident benefits and reinvested chargeable gains for the year.

Provident benefits comprise of payments as set out in the rules of the Union, which relate to death benefit and legal assistance, and a proportion of the costs

of administering the Union in relation to those benefits.

1.11 Deferred Tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable income.

Deferred tax is calculated at the tax rates that are expected to apply in the period where the liability is settled or the asset is realised. Deferred tax is charged or credited in the income and expenditure account.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term investments with original maturities of three months or less, and bank overdrafts. This excludes cash held as part of the union's investment portfolios.

1.13 Financial instruments

Financial assets are recognised in the Union's balance sheet when the Union becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.14 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1.15 Other financial assets

Other financial assets, including investments in equity instruments which

are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value recognised in the income and expenditure account, except that investments in equity instruments that are not publicly traded, and whose fair value cannot be measured reliably, are measured at cost less impairment.

1.16 Impairment of financial assets

Financial assets, other than those held at fair value through the income and expenditure account, are assessed for indicators of impairment at each reporting end date

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment is recognised in the income and expenditure account.

1.17 Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the activity of the Union from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Trade payables are initially recognised at transaction price and derecognised when, and only when, the Union's obligations are discharged, cancelled or they expire.

1.18 Branches

The transactions of the branches during the period are included in these accounts as are the net assets held directly by them at the balance sheet date.

1.19 Fixed asset investments

Investments are a form of basic financial instrument and are initially

recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price (where applicable). The income and expenditure account includes the net gains and losses arising on the revaluation and disposals throughout the year. The Union does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Union is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Unity Trust bank shares are recognised at their transaction value and subsequently measured at market value.

1.20 Realised gains and losses

All gains and losses are recognised to the income and expenditure account as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are separated between the surplus on investments and changes in market value in the income and expenditure account.

1.21 Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over the period of the lease or the estimated useful economic lives of the assets, whichever is shorter. The finance charges are allocated over the period of the lease in proportion to the capital outstanding and are charged to the income and expenditure account. Rentals payable under operating leases, including any lease incentives received, are charged to the income and expenditure account on a

straight line basis over the term of the relevant lease.

1.22 Government Grants

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

2.1 Critical Judgements

Deferred Tax

Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore no unrealised gain

at 31 December 2022 is expected to give rise to a liability to tax.

2.2 Recognition of surplus on defined benefit pension scheme

The difference between the market value of the assets of the Pension Fund and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet, except that an asset is only recognised where the union has the sole right to determine the use of surplus of assets over liabilities.

Property Valuation

Investment Property is held at fair value in line with accounting policy 1.7 above. The carrying value and valuation movements are included in Note 12.

2.3 Key Sources of estimation uncertainty

Defined Benefit Pension Schemes

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Notes to the financial statements year ended 31 December 2022

3	INCOME	2022			2021		
		Political Fund	Prospect	Total	Political Fund	Prospect	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Subscription income							
	Retired Members	9	628	637	9	661	670
	Unemployed Members	2	56	58	2	64	66
	Working Members	32	22,297	22,329	36	21,629	21,665
		43	22,981	23,024	47	22,354	22,401
	Other Income from Members	-	170	170	-	307	307
	TOTAL OPERATING INCOME	43	23,151	23,193	47	22,661	22,708

		2022	2021
		£'000	£'000
4	COMMITTEES AND CONFERENCES		
	National Committees	315	29
	National and Sector Conferences	478	75
		793	104

5	LOCAL DEMOCRATIC ORGANISATION AND EDUCATION		
	Professional, Departmental and Other Groups	218	67
	Branches and Sections	335	173
	Education and Training	85	35
		638	275

6	EMPLOYMENT COSTS		
	Staff Salary Costs	14,407	14,451
	Additional Pension Contributions	1,223	2,051
	Travel, Subsistence and Mobile Phones	494	266
	Loss on disposal of fixed assets - motor vehicles	61	-
	Revaluation of motor vehicles	(232)	-
	Other Staffing Costs	683	648
		16,636	17,416

Key Management Personnel

Key management personnel is defined as the role of the Senior Management Team including the General Secretary. The total employment cost for these 7 roles paid in the year was £919,426 (2021: £837,613) and includes gross pay, employers pension contributions and employers national insurance.

The average number of employees during the year was 239 (2021: 246). The full number of employees within each bracket is included within Prospect Annual Report 2023.

Notes to the financial statements – year ended 31 December 2022 (continued)

	2022	2021
	£'000	£'000
7	PROPERTY COSTS	
	Rent, Rates and Service Charges	1,675
	Light and Heat	123
	Decoration, Repairs and Maintenance	230
	Cleaning and Security	256
	Property Depreciation	27
	Insurance and Health and Safety and Legal	244
	2,555	1,406
8	ADMINISTRATION AND OTHER SUPPLIES	
	Equipment Maintenance and Repairs	27
	Printing, Stationery and Postage	123
	Telephone	126
	IT Costs	1,406
	Loss on disposal of fixed assets - hardware and software	8
	Other Office Services	43
	Loss on disposal of fixed assets - fixtures and fittings	30
	Bank Charges and Collection of Subscriptions	60
	Research, Publications and Subscriptions	38
	Editorial Publishing and Publicity	58
	Legal, Professional and Audit Fees	230
	2,149	1,658
9	BENEFIT TO MEMBERS	
	Affiliations and Donations	620
	Members Benefits	656
	Recruitment and Organisation	129
	<i>*Please refer to Appendix 1 for full list of Affiliations, Donations and Appeals</i>	1,405
		1,069
10	INVESTMENT INCOME	
	Investment Income	901
	Investment Management Fees	(159)
	Net Investment Income	742
	Rental Income	41
	Net gain on sale of investments	460
	Other Income	187
	1,430	1,514

Notes to the financial statements – year ended 31 December 2022 (continued)

	2022	2021
	£'000	£'000
11 OTHER INCOME		
Income for the administration of Creative Scotland Fund	-	25
	-	25

12 TANGIBLE FIXED ASSETS	Freehold Land & Buildings	Office Equip	Fixtures & Fittings	IT Equip	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
COST						
At 1 January 2022	14,222	283	134	2,009	862	17,510
Revaluation	-	-	-	-	232	232
Additions	14,639	-	16	403	106	15,164
Disposals	(14,032)	(57)	(51)	(434)	(270)	(14,844)
At 31 December 2022	14,829	226	99	1,978	930	18,062
DEPRECIATION						
At 1 January 2022	2,745	265	62	1,273	375	4,720
Charge for the Year	27	3	9	189	91	319
Disposals	(2,744)	(49)	(30)	(425)	(160)	(3,408)
At 31 December 2022	28	219	41	1,037	306	1,631
NET BOOK VALUE						
At 31 December 2022	14,801	7	58	941	624	16,431
At 31 December 2021	11,477	18	72	736	487	12,790

Property Fixed Asset Disposal – Motor Vehicles

Receipts from the sale of motor vehicles in the year totalled £51,664 (2021: £28,000).

Property Fixed Asset Disposal – Land and Buildings

The union has made significant changes to its estate during 2022. The first of these changes took place on 26 January 2022 where the freehold interest in its headquarters (including the fifth floor which is disclosed below as property held for investment) in Leake Street, Waterloo, London (New Prospect House) was sold for £17.7m with associated costs of £48k. The union entered into a five year leaseback arrangement from this date and currently continues to operate its activities from this building. The union also sold its freehold building in Clapham Road on 22 December 2022 for a sum of £5m with associated costs of £51k.

The combined net book value of the two properties was £13.68m. The sale proceeds net of associated costs was £22.6m giving rise to a profit on disposal of £8,920,000.

Property Fixed Asset Additions – Land and Buildings

The union made a significant purchase of a freehold mixed tenure building in Westminster, Rochester Row for the sum total of £14m. Significant refurbishment has commenced on this property which will continue throughout 2023. Once the refurbishment is completed, the commercial office block will become the new headquarters.

Property Fixed Asset Additions – Land and Buildings (Property SDLT and VAT expenditure)

Rochester Row has been opted to tax and attracted VAT of £2.55m and stamp duty land and tax of £817k.

A proportion of the VAT paid is reclaimable under the "Partial Exemption Special Method" in the value of £730k. A total of £2.64m has been charged to other items in the Income and Expenditure account.

Notes to the financial statements – year ended 31 December 2022 *(continued)*

12	TANGIBLE FIXED ASSETS (CONTINUED)	2022	2021
	PROPERTY HELD FOR INVESTMENT	£'000	£'000
	Market Value at 1 January	2,392	2,371
	Net investment gain in Income and Expenditure Account – unrealised	-	21
	Disposal	(2,392)	-
	Market Value at 31 December	<u>-</u>	<u>2,392</u>
	<p>An independent valuation was carried out by Levy Real Estate LLP (RICS Registered Valuer) as at 31 December 2021 and was held in the books for £2.392m. This valuation was conducted on the basis of fair value in use. The property was subsequently sold on 26 January 2022 at the same value as there was no material change between the year end and the date of disposal. Investment properties are valued at the end of each year on the basis of open market value by external firms of chartered surveyors.</p>		

Notes to the financial statements – year ended 31 December 2022 (continued)

13	INVESTMENTS	2022		2021	
		£'000		£'000	
	MARKET VALUE				
	At 1 January 2022	47,691		39,970	
	Additions	5,964		4,706	
	Disposal proceeds	(6,398)		(3,301)	
	Net movement in cash deposits	487		1,847	
	Surplus on sale of investments	460		677	
	Change in investment values	(6,413)		3,792	
	At 31 December 2022	41,791		47,691	
		Cost 2022	Market Value 2022	Cost 2021	Market Value 2021
		£'000	£'000	£'000	£'000
	EQUITIES AND GILTS				
	Sarasin & Partners	15,361	15,891	16,032	19,714
	Rathbone Investment Management	5,462	6,592	6,365	9,554
		20,823	22,483	22,397	29,268
	UNIT TRUSTS				
	Sarasin & Partners	4,096	3,510	3,133	3,300
	Rathbone Investment Management	3,240	3,925	2,434	2,972
	Trade Union Fund Managers	1,955	7,835	1,955	8,766
		9,291	15,270	7,522	15,038
	Quoted Shares – Total	30,114	37,753	29,919	44,306
	BANK DEPOSITS				
	Sarasin & Partners	1,630	1,630	1,530	1,530
	Rathbone Investment Management	1,109	1,109	722	722
		2,739	2,739	2,252	2,252
	UNQUOTED SHARES				
	Unity Trust Bank PLC	577	1,291	704	1,125
	Other	8	8	8	8
		585	1,299	712	1,133
	Grand Total	33,438	41,791	32,883	47,691
	Please refer to the Schedule of Investments within Prospect Annual Report 2023 for the full breakdown of the investments Prospect holds with various investment managers.				

Notes to the financial statements – year ended 31 December 2022 *(continued)*

14	DEBTORS	2022	2021
		£'000	£'000
	Trade debtors	2,240	1,229
	Other debtors	457	632
	Prepayments and accrued income	665	902
		3,362	2,763
15	CREDITORS	2022	2021
		£'000	£'000
	Trade creditors	516	463
	Other creditors	572	606
	Other taxes and Social Security	746	947
	Lease obligations	936	-
	Accruals and deferred income	953	1,123
		3,723	3,139

Notes to the financial statements – year ended 31 December 2022 (continued)

16 **STAFF PENSION SCHEMES**

The Union currently operates three defined benefit pension schemes for its employees; Prospect (PPS), BECTU and Connect (CPS). The assets for all of the schemes are held in trustee administered funds separate from the Union's finances. This note sets out the pension cost information required for Prospect to meet its pension obligations as specified under FRS 102. The accounting date to which these disclosures relate is 31 December 2022.

Whilst FRS102 accounting disclosure is the basis used for the financial statements, the triennial valuations are carried out on a different basis to establish an appropriate funding levels and it is these valuations that determine our pension obligations as set out below:

In 2022, Prospect reviewed the Pension scheme benefits of all three schemes, with the objective of harmonising benefits (where possible) and thereby reducing the financial obligations on the employer. The proposed changes were accepted by both the scheme trustees and members and then implemented on 1 May 2022. In accordance with pension regulations two of the schemes required full actuarial valuations as at 31 December 2021, because their previous valuations could not be used as they were updated for market conditions. The valuations as at 31 December for these two schemes were: CPS an actuarial deficit of £7.5m, PPS an actuarial surplus of £2.9m.

The last full actuarial valuation for BECTU was carried out on 31 October 2022 and we are awaiting the results of this valuation.

Regular employer contributions to the Pension Schemes in 2023 are estimated to be £1.9M; £1,571k to Prospect, £162k to the Connect Scheme and £201k to the BECTU Scheme.

Total contributions to the schemes the year were as follows:	PPS		CPS		Bectu	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
	2,467	2,375	829	1,188	922	975

Outstanding contributions at the year end were:	2022
	£'000
PPS	200
CPLAS	69
Bectu	77
	346

The main financial assumptions used in all three schemes were:	PPS / CPS / Bectu	
	2022	2021
	%	%
Rate of increase in pensionable salaries	4.00	4.00
Rate of increase in pensions in payments	2.75	2.95
Discount rate for scheme liabilities	4.90	1.95
Rate of inflation – RPI	3.00	3.20
Rate of inflation – CPI	2.70	2.90

Notes to the financial statements – year ended 31 December 2022 (continued)

16 **STAFF PENSION SCHEMES (CONTINUED)**

Mortality assumption

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 65 will live on average for a further 22 years if they are male; and for a further 24 years if they are female.

Net liabilities of the schemes

The net pension liabilities recognised in the Union's balance sheet as at 31 December 2022 are as follows:

	PPS		CPS		Bectu		Totals	
	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Diversified Growth Funds	20,113	21,749	6,295	6,807	-	-	26,408	28,556
Equities	29,377	36,959	6,850	7,314	9,056	9,514	45,283	53,787
Bonds & Gilts	29,443	47,488	2,609	4,201	11,212	13,521	43,264	65,210
Property	10,936	12,153	-	-	1,078	1,753	12,014	13,906
Cash/Other	239	385	219	100	216	250	674	735
Insured Assets	-	-	2,850	3,858	-	-	2,850	3,858
Total Market Value of Assets	90,108	118,734	18,823	22,280	21,562	25,038	130,493	166,052
Present value of liabilities	(74,393)	(113,958)	(22,475)	(36,075)	(22,459)	(32,949)	(119,327)	(182,982)
Scheme surplus / (deficit)	15,715	4,776	(3,652)	(13,795)	(897)	(7,911)	11,166	(16,930)
Derecognition of surplus	(15,715)	(4,776)	-	-	-	-	(15,715)	(4,776)
Net defined benefit pension scheme deficit	-	-	(3,652)	(13,795)	(897)	(7,911)	(4,549)	(21,706)

Return on Scheme Assets

The return on scheme assets for the year was a loss of £27.5m (2021: gain of £11.6m) for PPS, a loss of £3.3m (2021: gain of £1.9m) for CPS, a loss of £3.4m (2021: gain of £1.3m) for Bectu.

Recognition of surplus on scheme

The difference between the market value of the assets of the Pension Fund and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet, except that an asset is only recognised where the union has the sole right to determine the use of surplus of assets over liabilities. For the PPS scheme, the FRS102 valuation method revealed a surplus of £15.7m, however, the scheme rules and trust deeds do not unconditionally give the employer the right to the asset by way of a refund or in the form of reduced contributions. Therefore the asset has been derecognised in the accounts and within the valuation report.

Notes to the financial statements – year ended 31 December 2022 (continued)

STAFF PENSION SCHEMES (CONTINUED)								
Analysis of FRS 102 pension movement:								
	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Other Pension Scheme expenditure	(1,707)	(1,889)	183	567	275	258	(1,249)	(1,064)
Remeasurement of defined benefit pensions	12,646	11,657	9,960	3,129	6,739	2,629	29,345	17,415
	10,939	9,768	10,143	3,696	7,014	2,887	28,096	16,351
Pension asset/(liability) brought forward	4,776	(4,992)	(13,795)	(17,491)	(7,911)	(10,798)	(16,930)	(33,281)
Pension asset/(liability) carried forward	15,715	4,776	(3,652)	(13,795)	(897)	(7,911)	11,166	(16,930)
Derecognition of surplus*	(15,715)	(4,776)	-	-	-	-	(15,715)	(4,776)

* The surplus has been derecognised through the remeasurement of the defined benefit pension scheme, as such the total actuarial gain for the year amounts to £18.4m.

Changes to the present value of the defined benefit obligation during the year								
	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening defined benefit obligation	113,958	113,218	36,075	37,573	32,949	34,431	182,982	185,222
Current service cost	3,946	3,997	336	350	475	481	4,757	4,828
Interest cost	2,191	1,618	695	539	639	497	3,525	2,654
Contributions by Scheme participants	18	20	-	-	-	-	18	20
Actuarial (gains)/ losses on Scheme liabilities & changes to demographic and financial assumptions	(42,454)	(1,645)	(13,755)	(1,541)	(10,720)	(1,636)	(66,929)	(4,822)
Net benefits paid out	(3,266)	(3,250)	(876)	(846)	(884)	(824)	(5,026)	(4,920)
Closing defined benefit obligation	74,393	113,958	22,475	36,075	22,459	32,949	119,327	182,982

Notes to the financial statements – year ended 31 December 2022 (continued)

16 STAFF PENSION SCHEMES (CONTINUED)								
Changes to the fair value of Scheme assets during the year								
	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening fair value of Scheme Assets	118,734	108,226	22,280	20,082	25,038	23,633	166,052	151,941
Expected return on Scheme assets	2,304	1,562	434	294	488	343	3,226	2,199
Return on plan assets excluding interest income	(29,808)	10,012	(3,795)	1,588	(3,981)	993	(37,584)	12,593
Contributions by the employer	2,364	2,294	834	1,201	902	905	4,100	4,400
Contributions by Scheme participants	18	20	-	-	-	-	18	20
Net benefits paid out	(3,266)	(3,250)	(876)	(846)	(884)	(824)	(5,026)	(4,920)
Administration Costs	(238)	(130)	(54)	(39)	(1)	(12)	(293)	(181)
Closing fair value of Scheme assets	90,108	118,734	18,823	22,280	21,562	25,038	130,493	166,052
Actual return on assets	(27,504)	11,574	(3,361)	1,882	(3,493)	1,336	(34,358)	14,792
NET PENSION SCHEME EXPENDITURE – SERVICE COST								
	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Current service cost	(3,946)	(3,997)	(336)	(350)	(475)	(481)	(4,757)	(4,828)
Past service cost	-	-	-	-	-	-	-	-
Administration Costs	(238)	(130)	(54)	(39)	(1)	(12)	(293)	(181)
Contributions *	2,364	2,294	834	1,201	902	905	4,100	4,400
	(1,820)	(1,833)	444	812	426	412	(950)	(609)

Notes to the financial statements – year ended 31 December 2022 (continued)

16	STAFF PENSION SCHEMES (CONTINUED)							
	NET PENSION SCHEME EXPENDITURE – NET INTEREST							
	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
2022	2021	2022	2021	2022	2021	2022	2021	
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Interest on scheme assets	2,304	1,562	434	294	488	343	3,226	2,199
Interest on scheme liabilities	(2,191)	(1,618)	(695)	(539)	(639)	(497)	(3,525)	(2,654)
Net interest on defined benefit liability	113	(56)	(261)	(245)	(151)	(154)	(299)	(455)
Net pension scheme (expenditure)/income	(1,707)	(1,889)	183	567	275	258	(1,249)	(1,064)
*Contributions include deficit contributions of £1,223k (2021 £2,051k) as shown in note 6.								
The following components of the pension charge have been recognised in Other Comprehensive Income:								
	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2022	2021	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Actual return on scheme assets	42,454	1,645	13,755	1,541	10,720	1,636	66,929	4,822
Other actuarial (losses)/gains	(29,808)	10,012	(3,795)	1,588	(3,981)	993	(37,584)	12,593
Movement in net asset ceiling	(10,939)	(4,776)	-	-	-	-	(10,939)	(4,776)
Remeasurement gains recognised in Other Comprehensive Income	1,707	6,881	9,960	3,129	6,739	2,629	18,406	12,639

Notes to the financial statements – year ended 31 December 2022 (continued)

17	COMMITMENTS UNDER OPERATING LEASES				
LESSEE					
At 31 December 2022, Prospect had obligations of total future minimum lease payments under non-cancellable operating leases for the following periods:					
	Land and buildings			Other	
	2022	2021		2022	2021
Expiry date:	£'000	£'000		£'000	£'000
No later than 1 year	1,201	114		5	36
Later than 1, no later than 5 years	3,294	43		2	18
	4,495	157		7	54
The lease payments recognised as an expense during the year was £1,204,521 (2021: £221,575).					
LESSOR					
At 31 December 2022, Prospect had contractual future minimum lease receipts under non-cancellable operating leases for the following periods:					
	Land and buildings				
	2022	2021			
Expiry date:	£'000	£'000			
No later than 1 year	15	136			
Later than 1, no later than 5 years	119	10			
	134	146			
The lease receipts recognised as rental income during the year was £15,428 (2021: £141,800).					
18	ANALYSIS OF CHANGES IN NET DEBT				
	At 1 Jan 2022		Cash Flows		At 31 Dec 2022
	£'000		£'000		£'000
Cash	4,583		4,919		9,502
19	GOVERNMENT GRANTS				
			2022		2021
			£'000		£'000
Job Retention Scheme Grant			-		307
			-		307
20	TAXATION				
Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore no unrealised gain at 31 December 2022 is expected to give rise to a liability to tax.					

Information to be provided to members under the Trade Union and Labour Relations (Consolidation) Act 1992 (amended)

Under the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended), the Union is required to circulate all members with details of the salary and benefits provided to the General Secretary, the President and members of the National Executive Committee. The President and members of the National Executive Committee do not receive any salary from the Union or any benefits. All members of the National Executive Committee and the President are reimbursed for any out of pocket expenditure incurred by them in the performance of their duties on behalf of the Union, as is the General Secretary.

Name	Position	Details	Amount
M Clancy	General Secretary	Salary	123,753
		Bonus	-
		Pension contributions	23,922
		Taxable benefit (car)	6,761

DECLARATION TO MEMBERS

We are also required by the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) to include the following declaration in this statement to all members. The wording is as prescribed by the Act.

"A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concerns with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice."

Schedule of subscriptions, donations and affiliation fees

AFFILIATION AND MEMBERSHIP FEES	2022	2021
	£	£
British Copyright Council	2,021	1,073
Confederation of Shipbuilding and Engineering Unions (CSEU)	1,950	1,950
Creative Industries Federation	5,525	5,100
Association of Licensed Aircraft Engineers (AEI)	4,621	4,331
European Federation of Public Service Unions (EPSU)	14,700	14,631
European Transport Federation (ETF)	3,937	3,899
Federation of Entertainment Unions (FEU)	2,500	1,250
Int Fed Air Traffic Safety Electronics Assn (IFATSEA)	(4,500)	1,500
Irish Congress of Trade Unions (ICTU)	9,058	9,015
International Transport Worker Federation (ITF)	9,999	9,999
National Pensions Convention	2,250	2,250
Royal Aeronautical Society	1,344	1,328
ShareAction	1,000	2,000
Scottish TUC (STUC)	30,268	30,278
Trade Union Congress (TUC)	380,917	428,043
Uni Global Union (Bectu)	112,331	88,903
Unions 21	3,886	3,725
Wales TUC Cymru	2,188	1,750
Other Affiliation Fees under £1,000.00 (8)	2,069	(1,536)
	586,064	609,488
DONATIONS AND APPEALS	2022	2021
	£	£
History Project	2,000	2,000
Film & Television Charity Ltd	25,107	-
Show Racism the Red Card	3,042	2,500
Trussel Trust	295	(3,557)
War Child	295	(3,558)
Other Donations under £1,000 (5)	2,800	1,400
	33,539	(1,215)