



# Annual Report 2021

# Annual Report

## 2021



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Young Workers	23	<b>New Prospect House, 8 Leake Street, London SE1 7NN</b>	
Subscriptions	24	<b>T 0300 600 1878 E enquiries@prospect.org.uk</b>	



“We continued to cope with uncertainty and again I can say that overall we handled it very well”

**Mike Clancy**  
Prospect general secretary

# Introduction

I opened last year’s Annual Report by saying “It is probably fair to say that 2020 is a year we should and will not forget.”

Well, 2021, while seeing UK society begin to emerge from the pandemic due to the impact of mass vaccination, was still emotionally challenging, and for many members one where their activity was still highly restricted for many months.

For Prospect we continued to cope with uncertainty and again I can say that overall we handled it very well.

We returned to a degree of in-person working with hybrid arrangements for staff, and we embedded our new communication and engagement mechanisms. This learning is being built into our major membership database and systems upgrade which should go live in 2022 but which involved huge amounts of project work through 2021.

We supported and promoted member interests across the Union, but much remained defensive in the hardest hit areas of aviation, heritage, and the creative membership in the Bectu sector. In the creative sector we saw a return to the energy of the immediate pre-pandemic period, and we have fought hard for members in arts

and entertainment to retrieve the concessions we gave to limit the impact of closures. It is fair to say freelance work returned strongly which is some relief to those so badly hit in 2020.

In aviation our voice on safe travel and preservation of infrastructure for the recovery has needed to be maintained as restrictions continued through most of the year and similarly for heritage members who have been closed when other environments were opened. There has been a relentless demand for support and advice which continues, as we now hopefully move into a COVID recovery period.

Our membership at the end of 2021 was in excess of 149,000, which leave us still higher than before the

pandemic, but we lost members through most of the year. Our finances benefited from remote activity and the extent of online meetings.

We need to embed lessons for how we work as staff and interact with representatives based on the last two years, but we also need now to return to a proportionate engagement in person, so we can renew our spirits and commitments to the membership. Employers and others will always want to keep us at arm's length, and we must not allow remote working to diminish our reach and influence. We also need an honest debate about this in Prospect and the wider trade union movement.

Union work is people work and we need to support each other mutually.

That guiding principle is based on the trust that while we may have differences of view, we are all focussed on the best interests of members. That is what should unify staff and representatives. We should be honest about where that has been a challenge in the last two years and use the National Conference in June of 2022 as the means of pulling together and setting a collective, mutual agenda.

I thank all my staff colleagues for their response and commitment.

It is obvious that legally and culturally unions need to review and renew their policy, structure and culture and not rest easy that we have our own house in order, such that we can say 'do as we do'.

Finally, a thanks as ever to all our representatives. Our bedrock, on the ground across all our areas, who we rely on to function. All of you have been through so much both personally and professionally and have stepped up and worked tirelessly for members.

Let us hope that in 2022 that we do durably emerge from the pandemic and learn its lessons.

*Mike Clancy*

Prospect General Secretary

Follow Mike on Twitter – [@mikeclancy1](https://twitter.com/mikeclancy1)

# 1

## Review of the year

While 2021 was still a year of recovery for the union from the pandemic members, reps and staff continued to speak up for our values and the interests of our union.

There was much to be proud of in 2021. This section aims to highlight some of the positive work that happened over the past 12 months.

### Recovering from the pandemic

Members were at the apex of the country's efforts to begin the recovery from the COVID pandemic.

Members in the MHRA were at the forefront and making sure several successful vaccines were licenced in record time. Many members supported the huge efforts to deliver three vaccine doses both as part of their jobs, but also as volunteers. The union also used our communication channels to encourage members to have the vaccine.

More broadly, representatives engaged with employers to make sure

that workplaces were kept as COVID-secure as possible, for members who had been in workplaces throughout, and as more members moved from remote to in-person working.

Prospect continued to advocate for the vital role for investment in the Health and Safety Executive and its staff, in controlling workplace safety issues including COVID.

As a union Prospect held successful virtual conferences for the Bectu and Public Services sector in the spring. However, by the autumn the Energy sector were able to hold a successful in person conference in London, which was widely welcomed by delegates after such a long period of largely virtual engagement.

## Campaigns

### Tech, data and the Right to Disconnect

Our Future of Work activity looks at how tech, artificial intelligence, data and automation are changing how we are managed and the work we do. The core of this is about worker voice and ensuring that unions are fully involved in shaping our future. This includes negotiating for collective data rights at work and effective regulation to protect and safeguard them.

We have also been successfully campaigning for a Right to Disconnect, to tackle the 'always-on' culture and blurred boundaries between work and our personal lives.

In December the Scottish Government became the first in the UK to announce support for a Right to Disconnect for staff working for them and devolved agencies. This was an announcement that Prospect was instrumental as a recognised union for these staff.

### Self-employment

Prospect and Bectu continued to speak up for the rights of self-employed and freelance workers in the recovery, especially as so many had been left out of government support during the pandemic.

The final report from the Inquiry into the Future of Self Employment, which was founded by Prospect along with Community union and the Federation of Small Businesses, and included a panel of experts from business, the world of work and across the political spectrum was published in February.

The package of recommended policy measures included extending health and safety rights at work, sick pay, and paid parental leave and a new Commissioner for the Self Employed in government to coordinate policy efforts.

Improved information and advice for self-employed members working in Prospect areas was published in early

2021, building on our experience in the Bectu sector.

### Standing up for aviation

The aviation sector remained largely closed for business for much longer than many others because of restrictions on international travel.

Prospect spoke up for the plight of our members throughout the year. This included taking part in a cross-industry Travel Day of Action in June alongside other trade unions and employers to pressure the government to take more action.

### Gender Pension Gap

Prospect continued to publish its estimate of Gender Pensions Gap as well as campaigning for the government to take action to close it.

Average earnings in retirement are 37.9% less for women than for men: more than twice the gender pay gap (15.4% in 2021).

## Prospect at COP26

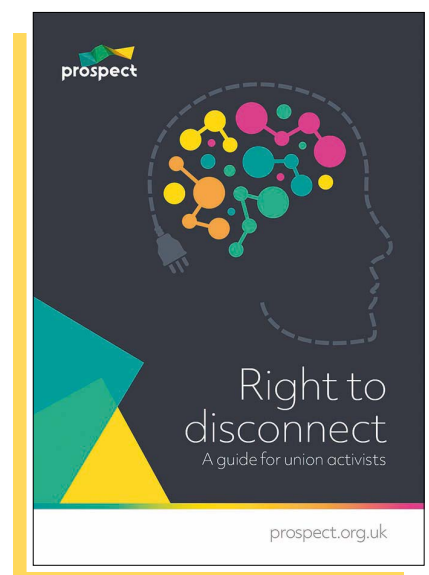
Prospect was one of the few UK-based unions to be part of the International Trade Union Confederation (ITUC) delegation to COP26 in Glasgow with both senior deputy general secretary Sue Ferns and national secretary Richard Hardy COP26 attending as official observers.

As a union we led on behalf of the ITUC in direct negotiations on the issues of improving National Determined Contributions (NDCs) to carbon reduction and Just Transition with the climate ministers of Denmark and Grenada, who had been appointed by the Presidency to progress these issues.

Prospect also held a fringe meeting on the importance of a Just Transition to Net Zero.

In what was important recognition of Prospect's climate work, Richard Hardy delivered the Global Trade Union's address to the closing plenary session.

We have been successfully campaigning for a Right to Disconnect, to tackle the 'always-on' culture and blurred boundaries between work and our personal lives





General Secretary Mike Clancy (third from right) with Prospect reps and staff on a visit to BAE Systems, Portsmouth Naval Base

BAE SYSTEMS/JULIAN HICKMAN

## Defence Industry Group

Prospect launched the Defence Industrial Group (DIG) in May. The DIG comprises of Prospect members from all our defence branches and workplaces. With a remit to expand our influence and membership in private sector defence, the DIG has the key aim of facilitating well paid, secure employment for professionals in the defence industry. It aims to work with Government, employers, and our members to make sure we keep UK defence jobs in the UK and that those jobs attract the best terms and conditions.

Key campaigning priorities included lobbying the government to place key contracts in the UK, including for the Type 31 Frigate and the Fleet Solid Support Ships.

## TUC Communications Award

Prospect won the 2021 TUC Communications Award for the best

communication for reps and activists. This was for the 'Union Superheroes' campaign, to encourage members to become representatives.

## Bectu

The creative industries continued to face huge challenges during 2021 with theatres and live events the hardest hit. A combination of covid restrictions and a lack of a government backed insurance scheme meant that theatre productions were extremely limited for most of the year. Those productions that were scheduled remained susceptible to cancellations and closures. For many who worked in theatres this meant a continuation of the financial pressures that they experienced through 2020 and resulted in many deciding to leave the sector for good. Some were successful in transferring their skills to film and TV whilst others decided to leave the creative industries altogether.

Film and TV Production continued to grow during 2021 with increased confidence provided by the covid

protocols and covid supervisors on set. Whilst no doubt the provisions caused additional work and some stress for the workforce it did mean that it was possible to continue productions throughout the year.

Broadcasters remained operating with limited staff in buildings and the vast majority working from home and the BBC continued to provide invaluable resources to help educate children and keep the nation entertained and informed throughout the periods of restriction.

For members working in live events a combination of covid restrictions and the consequences of the EU Withdrawal agreement made for a bleak 12 months. The Sector continues to be active in campaigning for Government intervention to enable touring in the EU and for barriers to be addressed.

The sector campaigned on many issues facing members throughout the year, in particular bullying and harassment, mental health and dignity at work more generally.



PROSPECT/NICK LINSDELL

*Energy sector conference, September 2021*

## Energy

Prospect work across the energy sector has been led by the Energy Sector Executive Committee. The Sector conference was held in London in September 2021. Arising from the conference, the Sector Executive Committee agreed a work programme with the aims of maintaining and extending membership across the sector and supporting younger members to become more active.

Members across the energy sector have continued to face both operational change and challenge and frustrations due to policy paralysis.

Prospect members played a vital role as key workers during the Covid pandemic, and Prospect worked intensively with employers to maintain high standards of health and safety during this period.

However, it has also been characterised by resourcing decisions across energy networks businesses that have resulted in work intensification and increased

fatigue in the operational workforce, as demonstrated by the results from Prospect's energy resourcing survey in early 2022. A guide to fatigue has been produced, supplementing work taken by the Energy Network Association's Health and Safety Advisory Committee (HESAC).

The price control reviews for the transmission and distribution networks have progressed during this period, with Prospect and other energy unions pressing hard for regulatory measures to safeguard workforce resilience including through submissions to and meetings with Ofgem directors, company representatives and Customer Engagement Groups. Following Storm Arwen in November 2021 Prospect is continuing to pursue the need for greater investment in people and skills. A briefing setting out 'A workforce investment plan for our energy networks' was sent to MPs, companies and other stakeholders.

Thermal generation continues to face tough challenges, with further closures in the pipeline. Weather

patterns and geo-political events have highlighted tensions between the UK's market-based approach, ensuring energy security, and responding to the challenges of climate change. Prospect has pressed for intervention to maintain skills and expertise that will be vital for the energy transition, including development and demonstration of new technologies, for example at the facilities operated by Uniper.

The welcome introduction of legislation to secure a financing model for nuclear new build, to which Prospect gave evidence at the public bills committee, helps to reduce uncertainty over the development of Sizewell C. A commitment has also been made to financial support to pump prime the development of Small Modular Reactors (SMRs). Prospect has continued to support public engagement work by Radioactive Waste Management on the siting of a geological disposal facility (GDF). However, EDF Energy's decision to bring forward closure dates for its AGR fleet has had an immediate impact at Springfields Fuels which, when coupled with significant financial pressures exerted by owner Brookfield Business Partners, puts in jeopardy the future of the UK's unique nuclear fuel manufacturing facility. Prospect has campaigned extensively on a cross-party basis to secure a sustainable future for Springfields.

Work in nuclear decommissioning has been characterised by continuing confusion about what the concept of One NDA (Nuclear Decommissioning Authority) means in practice. A working group of reps from across NDA companies has been formed to share information and develop a more co-ordinated approach. The inclusion of most, but not all, NDA businesses on the Office for National Statistics (ONS) list of public bodies created significant challenges during the 2021 pay round.

The contribution of renewables to electricity generation has continued to increase, though disappointingly



this has not resulted in an increase in UK employment or the development of strong local supply chains. There are also some continuing concerns around job quality and health and safety. A briefing has been produced on 'Protecting workers health and safety in renewables', and Prospect has engaged actively with some of the main renewables businesses and with Renewable UK. Following SSE's welcome decision to extend union recognition to more offshore workers, a working group has been formed with the aim of extending Prospect's presence across the renewables sector. Prospect has attended meetings of the industry's two safety bodies, G+ and SafetyOn.

Following representation on the Westminster government's Green Jobs Task Force and Scotland's Just Transition Commission, Prospect has led campaigning on the need for a Just Transition framework to help workers and communities associated with traditional carbon industries to move to lower-carbon employment. This has included a pilot programme in Spring 2021 to inform and support members interested in moving into the renewables sector.

As part of a much broader programme of climate-related work, Prospect also played a leading role in the International TUC delegation at COP26.

## Information Technology and Telecoms

Our newest sector, the IT and Telecoms sector launched on 5 November 2021. With the growth of the tech industry and its growing range of occupations, and Prospect's growing membership and campaigning in this area, Prospect created a new home of tech workers within the union, reinforcing our credentials as the leading union voice on tech issues.

Alongside the launch of the sector Prospect published new polling which revealed that one third of UK workers were now being monitored at work, up from just a quarter six months ago. We also found that 80% of workers thought that the use of webcams to monitor remote workers should either be banned (52%) or heavily regulated (28%).

The sector has also begun to establish its representative structures, to guide its development in the coming year.



## Public Services

The past year has been one of the most testing and demanding years for Prospect and our members working in the civil service and wider public services.

The pandemic has highlighted the importance of our public services as well as their fragility after a decade of austerity. It has highlighted the importance of STEM and specialist skills. Never in peacetime has there been a government or our society so reliant on the vital contribution our members make.

Our members have literally helped keep the country moving and the lights on, been at the cutting edge of science dealing with the pandemic and developing and rolling out the vaccine, helped secure food supplies, regulated to ensure that workplaces were safe,

supported the criminal justice system, ensured the defence of the UK was not compromised. At the same time our members are involved in dealing with some of the greatest challenges the UK faces both nationally and internationally from climate change, decarbonising the economy, regulating to ensure that citizens are safe and protected, and defending our nation in an increasingly instable world. The list goes on and on.

What unites our members is their professionalism and the valuable contribution they make. As we emerge from the pandemic there must be no return to austerity. Covid has highlighted the importance of our public services to support the economy and civic society. A strong and resilient economy and society needs a strong public sector and vice versa. It is not a binary choice but rather it is a virtuous circle.

The Public Services Sector has launched a campaign to highlight the value and importance of what our members do Public Servants: Serving Our Society. This provides a platform to showcase the breadth and depth of what our members do and is closely linked to our campaigning work around pay and other issues.

## Pay

In November 2020, as part of a one-year Spending Review, the Chancellor announced for the pay year 2021 a "pause" to pay increases across the public sector (with the exception of the NHS). The announcement was presented in the name of "fairness" against the backdrop of some of the challenges facing the private sector workers.

Prospect immediately challenged the rationale and purported fairness of the announcement. The Chancellor's announcement ignored the pay experience of our members in the public sector over the past decade with pay lagging consistently behind both inflation and pay levels and increases in the private sector. Even

considered on its own merits, Income Data Research highlighted pay settlements running at around 2% in the private sector to October 2020.

Prospect has provided pay briefings to MPs and as part of lobbying with other TUC unions encouraged members to write to their MP. We also encouraged members to sign a TUC petition in advance of the Spending Round announcement last year.

In the Spending Round last year, the Chancellor announced that the "pay pause" was to be lifted for the coming year. Prospect immediately made contact with the Cabinet Office seeking an urgent meeting on the impact of the Spending Round announcement and commence discussions on the Remit Guidance for the coming year.

Prospect was pivotal in developing and reaching agreement with other unions as to the key bargaining priorities for the coming year to be put to the Cabinet Office and talks continue.

We have issued guidance to branches as well as the Presidential Team undertaking a "virtual" tour of branches to talk on pay. We have also launched a petition to engage with

branches, members, and potential members to put pressure on the Cabinet Office and encourage MPs to take up the cause of fair pay for our members. Where there have been calls for industrial action on pay in areas such as Natural England, Prospect and the PSSEC have been fully supportive in these campaigns.

## Heritage

The pandemic has exposed the vulnerability of the heritage sector in terms of the funding model used and the over reliance on the generation of commercial income to bridge the gap in public funding in a number of areas. Prospect led the way in terms of ensuring that furlough was used to support institutions and safeguard jobs. We also lobbied and negotiated hard to ensure furlough payments were topped up and have had a high profile campaign to support additional funding for heritage areas hard hit by the pandemic. Our key focus has been seeking to protect jobs and avoid compulsory redundancies.

As the economy and society continues to open up- these institutions will again come to the fore and we are anticipating a challenging pay round.

# 2

## Rights at work

Rights at work during 2021 continued to be dominated by the impact of the pandemic, with many members being furloughed and receiving payments from the Job Retention Scheme. There were also several areas where members were faced with temporary lay offs or short time working.

We saw many redundancies as a result of the pandemic across the union. There was a high demand for advice around related issues such as selection processes and a lack of consultation.

Also, during 2021 Prospect Legal provided advice to members on the usual 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.

The legal team responded to the government's formal consultation on flexible working, arguing that the right to flexibility in hours and location of work should be strengthened.

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 several briefings on legal developments and worked on new and updated guidance for members. Additionally, we ran a number of webinars for members 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. A number

of cases have been pursued through the Employment Tribunals. 39 new tribunal claims were presented during the year. Two applications were made to the Employment Appeal Tribunal.

During 2021 we recovered over £1.3 million for members as compensation in employment law cases taken through the employment tribunal or court.

Some legal highlights for the year include:

- 23 members from the Southport Theatre and Convention Centre received the maximum compensation for the employer's failure to consult before redundancy following a tribunal judgment;
- Two members settled claims they brought for unfair dismissal when their employer decided to make them redundant rather than furlough them.
- Tribunal case settled for over £500,000 for 8 members claiming age discrimination and contractual benefits.
- Members at Rosyth Royal Dockyard won their long-disputed claim over the calculation of their redundancy payment, with the tribunal awarding them each additional compensation of an average of £3,400.
- Prospect rep, Paul Hollands, settled

his tribunal claim against the MOD for disability discrimination. Paul was moved to a more suitable role, with reasonable adjustments in place and received a five-figure sum in compensation.

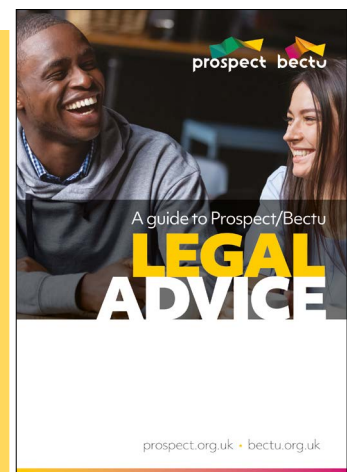
- A tribunal claim of racial harassment and discrimination settled.
- Three members who claimed maternity discrimination in respect of a pay claim settled their cases for the full amount due and compensation for injury to feelings.
- Gavin Tyler receives maximum compensation when the Tribunal Judge agrees that his employer had failed to comply with its legal obligation to consult when it made 70 staff redundant.

## Personal injury scheme

Almost £2 million was recovered in compensation for members with personal injury claims in 2021. The amounts in each individual case vary enormously depending on the nature of the injury and claim.

There were 241 new applications for legal advice in respect of personal injury in 2020. The types of cases include asbestos related illnesses, stress, repetitive strain injury, occupational diseases, and accidents at work.

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

Much like in 2020, this year has been dominated by the ongoing pandemic and supporting members through changes to working arrangements brought about by the pandemic.

Throughout 2021, more employers reopened offices and other workplaces, and throughout Prospect provided advice and assistance to members and representatives on the COVID risk controls needed to keep people safe including,

where necessary, legal advice and representation.

Prospect has more than 1,000 health and safety representatives who demonstrate their commitment to protecting colleagues' lives by volunteering for this key role. They have played a vital role throughout the pandemic.

As the trade union for the scientists, specialists and inspectors working for the Health and Safety Executive (HSE), we continued to campaign and lobby for a fully funded regulator. After more than a decade of austerity, the HSE's budget has been eroded by around 50% and there are now more MPs in parliament than main grade inspectors. The pandemic

brought this into sharp relief. It is vitally important that we have proper regulation and enforcement to ensure employers are following the rules and have the right advice to keep everyone safe.

### New resources

We kept our COVID guidance, covering issues like issues including ventilation, long-COVID and tackling disparities in risk across demographic groups, under review. We published new guidance to support reps and members as employers rolled out new ways of working as a result of the pandemic, including a briefing on health and safety and home and

remote working, and revised guidance on using computers and other types of display screen equipment in the home.

We also published a new members' guide on Lyme and tick-borne diseases, an issue that is growing as our environment changes because of the climate emergency.

## Training

We continued to deliver our health and safety representative training via online platforms, training 97 new reps over the course of 2020.

## 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. We held regular joint meetings to address and discuss employers' response to COVID.

We continued to support and shape the pan-industry health and safety strategy "Powering Improvement", which in 2021 focused primarily on fatigue, a key issue for our members in the sector. As a result of our engagement, electricity distribution employers agreed cross-industry principles for managing fatigue. Reps continue to push employers to be ambitious in their implementation and published new guidance to support them in this.

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Prospect has more than one thousand health and safety volunteers, who have played a vital role throughout the pandemic

# 4

## Education and skills

### Representative training

While at different times lockdown episodes continued during 2021 across the four nations, a number of sectors remained open or slowly returned to work. The impact on the volume of requests for core representative training was marginal. The training was predominately delivered online and, depending on the content, over one day or three consecutive days or weeks.

The final training figures fared favourably with 2020. A total of 440 reps were trained in the following:

- **Reps 1** (which included a number

of bespoke FAA & LPD Freelancer training courses) – 274 members

- **Reps 2** – 113 reps
- **Employment Law** – 15 reps
- **Negotiating Skills** – 21 reps
- **Introduction to Equalities** (as part of the EDI project lead by Gill Woods) – 17 reps

A further 14 members of the Energy sector participated in a bespoke Public Speaking course.

2021 also served as a year for innovation and experimentation, with several new core courses developed and piloted with a view to scaling them up in 2022. This included Formal Hearing Training and Bargaining for a Sustainable Workplace.

The Reps developmental pathway is now more clearly and logically presented on the Union's website:

- [prospect.org.uk/training-for-reps](https://prospect.org.uk/training-for-reps)
- [bectu.org.uk/training-for-reps](https://bectu.org.uk/training-for-reps)

Complementing the union's investment in representatives' development, a year-long partnership with Co-Operative College began in June 2021. The pilot aimed to augment, refresh, or develop reps core skills to enable them to carry out their roles confidently and competently. The pilot involves 12 online sessions over a two-week period, covering six key skill areas. In the first two phases in 2021, 151 Reps participated in one or more of the online sessions.

## Vocational training and skills development programmes

As skills is a devolved policy issue, the section of the report details the diverse support and training offered by the union. This is delivered with union investment in England and Northern Ireland and external funding from the devolved governments in Scotland and Wales.

In England and Northern Ireland, the vocational programme and development initiatives supports three key sectors: the Creative Industries, Education and Children Services and Energy where there is a predominance of freelancer/self-employed members and/or major sectoral restructuring.

Union Learning Fund (ULF) funding ceased at the end of March 2021 in

England. However, prior to this 1,307 learners took advantage of a range of career, specialist, digital and mental well-being online sessions.

77 individuals within the energy sector participated in a career transition renewables focused skills project, which involved a series of joint union-employer events and career transition training, with 15 members securing one-to-one coaching sessions. This bespoke intervention was with additional funding secured from the ULF.

Between July and December 2021, with a new vocational team established, a further 769 members participated in a range of live and participatory sessions that have covered diverse subjects as: career support, creative technical skills, digital skills and mental health and wellbeing.

A unique level of support included 27 members who undertook a week's

online training in preparation for working on set with the support of Film Fixer (<https://filmfixer.co.uk/careers>) and the Call Sheet (<http://www.thecallsheet.co.uk>). Additional support for members was offered in the form of one-to-one CV discussions with union career mentors.

The mentoring programme, an independent, remote, peer to peer level of support focusing on individual career goals continued to operate throughout 2021, working initially with a pool of career mentors from across Bectu's London Production Division. Six new mentors were trained in the Hair Make Up and Prosthetics Branch and supported individuals who were seeking to move from a theatre environment to film and tv. At the end of 2021 a new "buddying scheme" was piloted with UnScripted branch involving 14 pairs with the aim of building a more inclusive and supportive TV community and culture.

2021 experimentation included a hybrid approach of in-person training. Six City and Guilds Programme in The Application of Temporary Power courses were organised in England and one organised for Scotland. In England, a total of 73 people were trained.

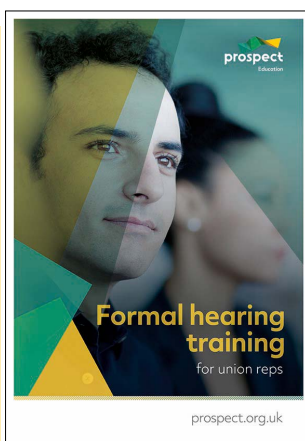
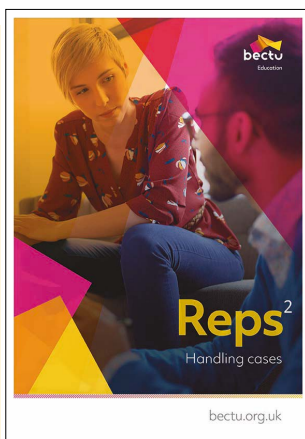
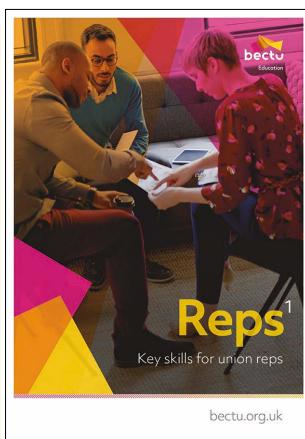
## CRISP

The Creative Industries Safety Passport (CRISP) course has continued to go from strength to strength as a valuable, online, national accredited and sector relevant course. In 2021, 29 courses were delivered to 286 individuals.

## Alfie Squires Bursary Award

The Alfie Squires Bursary Award for Bectu sector members was reviewed and repurposed during 2021. This enabled 12 members of the Live Events Branch to develop their skills and continue working within the creative industries.

*New core courses have been piloted alongside the popular Reps 1 and 2 training sessions*





*Bectu First Aid training course at New Prospect House, February 2022*



PROSPECT/NICK LINSDELL

2021 served as a year for innovation and experimentation, with several new core courses developed and piloted

## Bectu Vision (Scotland)

The externally funded project focuses on the Film and TV industries only in Scotland.

During 2021 Scottish Union Learning funded short course programme focused on safety at work including mental resilience for crew, safeguarding, risk assessment and raising awareness of the role of intimacy coordinators. It also progressed the "fairness at work" agenda with a range of courses plus delivered a range of specialist skills courses.

Several initiatives were initiated to address skills shortages in Scotland.

This included:

- Stepping Up strand of recruiting two Script Editor trainees who have undertaken a 6-month traineeship at host companies River City and STV.
- Seven Production Skills modules supporting 28 learners.
- Supporting range of events for entry routes into the industry for example film festivals and university talks.
- Monthly CV and careers advice
- Hit the Ground Running courses, supporting 104 new entrants
- New Entrants Essential Skills Collection of short courses
- A networking event for potential job-sharers and a training course

on job-sharing for production roles which led directly to the creation of a successful job-share partnership

During 2021, Bectu Vision was successful in securing funding to recruit a new strategic post of Screen Sustainability Manager for Scotland.

## CULT Cymru

CULT (Creative Unions Learning Together) Cymru is a joint union learning programme managed by Bectu that supports members across all divisions in the creative and cultural industries in Wales. It is supported by the Welsh Government's Wales Union Learning Fund (WULF)

In 2021 a broad range of courses from practical workshops, business and digital skills, equality & diversity,

mental health and wellbeing, safety workshops and coaching and mentoring were organised. Over 1,400 people from across Wales participated in learning with 166 benefiting from assessed training. New activities were included such as a panel looking at transferable skills from TV and Theatres to the burgeoning Games sector.

A small number of safety courses were delivered in person with the support of Wales Millennium Centre and Welsh National Opera.

Cult Cymru was instrumental in securing ScreenSkills funding for 10 Freelance Well Being facilitators to be recruited, working in partnership with 6ft From the Spotlight. The project has successful bid for continued funding for a further three years, to commence from April 2022.

# 5

## Equality, diversity and inclusion

Prospect, like many other organisations, has undertaken a step-change in our work around equalities over the last two years.

The pandemic, challenges around remote working and significant global events, such as Me Too and the death of George Floyd, have highlighted how unions need to do more to support members and promote equal treatment at work.

Led by the Equal Opportunities Advisory Committee (EOAC), Prospect has developed its own Equality,

Diversity and Inclusion (EDI) Strategy to ensure this work is co-ordinated, effective and supports branches. The National Executive Committee agreed the EDI Strategy providing senior level leadership, alongside agreeing a related Race Action Plan to focus the Unions' work challenging racism at work.

Equality is at the heart of everything we stand for as a union. It's our job to ensure all of members are treated fairly and able to get on at work. And to stick up for them in the face of discrimination. This strategy will help us do more for members, for branches and in making the union itself more diverse.

Some of the highlights of the last two years are summarised below.

### EDI Strategy

The EDI Strategy was developed through consultation with the NEC, EOAC, reps and staff to ensure it is a union-wide plan. The strategy will help us step-up our work on equality and on engaging employers around the equal treatment of members.

The strategy sets out six initial priorities:

- To address the union's mixed levels of understanding of core EDI concepts, for example dignity at work, equality, equity, diversity, inclusion, discrimination, prejudice – in everyday language.
- Provide easy to understand advice and means to report and

progress concerns and instances of discrimination, bullying or victimisation.

- Promote and increase minority group representation within branches, sectors, member organisations and union membership.
- Ensure all union reps are capable and confident in dealing with EDI issues.
- Collect quality equity data that identifies workplace issues across different regions and sectors.
- Engage sectors and branches in setting a small number of measurable EDI objectives using a unified, flexible and scalable approach to achieving them.

Prospect has appointed an Equalities Manager to co-ordinate EDI work and to support reps and staff working on equality issues.

## Race Action Plan

In 2021, Prospect launched a Race Action Plan as part of its broader EDI work.

The Race Action Plan looks at developing the union's work around racism, with sectors and within individual member organisations, as well as addressing under-representation of minority ethnic workers/members in the workplace and within the union.

The plan has been developed through the involvement of black members and members of the Black Asian and

Minority Ethnic Network members, and involved a review of existing data, surveys and reports, and as well as workshops to consider future action.

We would like to recognise the contributions of the Race Action Plan Working Group of reps and members of the Bectu Black Members committee for their work in developing our approach.

## Commercials Production Diversity Action Plan

Over 100 production companies have signed up to the Commercials Production Diversity Action Plan, developed through the Bectu Sector, which will address under-representation of ethnic minority workers among crew working behind the camera.

Building on the success of the Theatre Diversity Action Plan, Bectu members and the Black Members Committee worked with major advertising agencies and crewing agents, as well as the Mayor of London, to develop a code of conduct and plan to tackle under-representation and extend opportunities in commercials.

## EDI hub and resources for reps

We also launched new pages on the Prospect and Bectu websites to make it easier to highlight news

and resources around equalities work. Members can access both the EDI Strategy and Race Action Plan directly, as well as recent reps guides and blogs. We will add to the hub in future months with dedicated pages for the LGBT+ network and Black Asian and Minority Ethnic Members network, and new resources around women's equality, disability and neurodiversity.

## Rep resources

We have continued to develop bite-sized equality sessions for branches and undertaken a number of webinars/discussions during the pandemic from issues ranging from Black History Month to sexual harassment to Pride and disability adjustments at work. We have recently launched new resources for reps around: an introduction to equalities; allyship; and having difficult conversations. These sessions have been piloted with branches and are now available to reps who want to take forward equalities work. We will shortly be launching a new EDI leadership programme to support new reps starting their involvement in the union.

# 6

## Benefits and services

### Prospect Plus

Prospect Plus, the affinity benefits scheme, provided by Parliament Hill, was available to members throughout 2021.

In the last quarter of 2021 members were able to save the following

- **Home Insurance:** Nine members saved £1,191
- **Travel Insurance:** 23 members saved £581
- **Shopping:** 38 members saved £479
- **Breakdown Service:** 12 members saved £22

As of December 2021 the average member saving if using the discounts available compared to public was £215.

The number of members taking up the offers on the Prospect Plus site are:

- **Q2 2021:** 738
- **Q3 2021:** 1,118
- **Q4 2021:** 1,390

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.

New offers and services launched for members:

- Home Emergency Cover and Appliance Cover – Home Emergency Assist
- Secret Flight Club

- LV Home Insurance

Members can now create an account to receive personalised emails, set up reminders for certain benefits such as MOT and eye tests offers, as well as being able to save your Prospect Plus offers to your favourites.

Members can sign up through the Prospect Plus website. These emails will come directly from Parliament Hill Ltd who manage and run Prospect Plus on behalf of Prospect.

### Bectu Public Liability Insurance (PLI)

Bectu's two-in-one plan provides public liability cover of up to £10m

as well as personal accident cover of £100 a week.

The policy includes:

- provision for claims up to £25,000 in respect of goods in the member's custody and control (up to a maximum total of £100,000).
- personal accident cover of £100 a week for up to 52 weeks where injury forces a member aged under 70 to stop working (excluding the first fortnight), and
- a £20,000 lump-sum payment in the event of specified serious injury or death for a member aged up to 70, and reduced lump sum payments for members aged 70 to under 75 and 75 to under 80.

PLI costs £40 a year for Bectu members, and covers the individual member, a limited company where the member is the sole employee, and a formal partnership where the partner is also a Bectu member who subscribes to the insurance.

10,020 members took out the insurance in 2021.

## Lighthouse Financial Advice

Lighthouse Financial Advice (part of Quilter plc) continues to offer free initial consultations to Prospect members.

The figures for 2021 are:

- 56 seminars were held with 204 members attending.
- 104 surgeries were held with 259 members attending.
- 717 members had individual appointments.

## 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 113 members in 2021 totalling £123,803.

## Benevolent Fund

In 2021 we had a total of 26 applications to the Benevolent fund and a total of £40,187 was granted.

## 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.

The scheme is 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 <http://csrld.org.uk> or email [jez.stewart@prospect.org.uk](mailto:jez.stewart@prospect.org.uk)

Other benefits offered by Prospect

- Health and Dental plans
- University College of Osteopathy
- Prospect Legal Service, including will-writing service (see chapter 3).



# Membership, recruitment and organisation

2021 continued the challenges experienced in the previous year when it came to recruitment and organising in a pandemic and in the face of increasing numbers of members and non-members settling in to home or blended working.

Prospect's membership fell slightly in 2021 and was 149,367 at the end of the year.

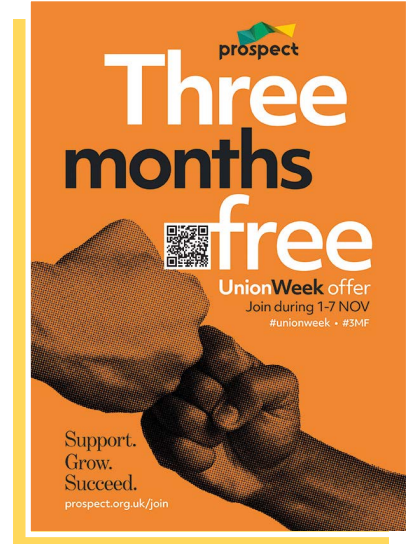
The changes on the 2020 figures:

<b>Prospect members on 31 December 2020</b>	150,732
plus new members	9,082
less members (deceased, left or lapsed)	-10,234
<b>Total on 31 December 2021</b>	<b>149,367</b>

Again, the organising team have risen to the challenge over the year, learning and consolidating new ways of organising. Organisers, reps, branches, and members have been

innovative in finding new ways of engaging with potential members, current members, employers and each other. We have seen a slow but steady return to workplaces and the organising team have embraced a similarly blended approach to their engagement.

Last year's tech project in Scotland that gave rise to an extended project for tech workers across the country has blossomed into a new sector and an extended project to recruit and organise in tech employers. The engagement involved in this expansion is almost entirely by digital means and as a team we are learning a great deal from this that can be applied to other, more traditional, areas.



Another successful Union Week saw membership increase





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Webinars centrally were very well received and used broad subjects that could be used for further organising at branch level; issues such as the environment and menopause policies were particularly successful

In 2020 the need to look at new ways of doing things lead to an evaluation of how we supported reps and branches to take on a more de-centralised approach to organising and this has led to an increase in the training opportunities for reps and members alike both through formal training on the National Education Programme and by opportunities for Continuous Professional Development for reps.

Despite the pandemic, continued restrictions and varying degrees of return to work among members, organisers have engaged in campaigning across the union, principally in the Bectu sector and in the public sector.

## Union Week and Heart Unions Week

As in previous years our two key recruitment campaigns were Heart Unions Week in February and our own Union Week, which was held in early November. Both recruitment weeks focused on planning for a digital first approach but included as much of a blended approach as the situation at the time allowed.

This proved very successful, especially with regard to Prospect's own union week in November where we saw figures rise to above those seen pre-pandemic; proof, if it was needed, of organisers' and reps' abilities to engage with new ways of organising and engaging with issues that were important to people in their workplaces.

Key to our efforts in these two focused weeks, and throughout the year, was the relationship and direct contact between reps and non-members. Active reps promoting meetings in workplaces and online drop ins targeted at particular smaller sections/workplaces where we could talk about their issues, were particularly valued and productive.

Webinars centrally were very well received and used broad subjects that

could be used for further organising at branch level; issues such as the environment and menopause policies were particularly successful.

## Young Workers

The committee have continued to have broad discussions about the biggest issues facing young workers and the biggest issues facing trade union activists working to bring more young workers into the movement. These discussions informed:

- Aims for the committee
- Proposals for work to meet those aims.

Aims include:

### **Flexible Working**

Increased homeworking and demand for flexibility and increased agency over how we work will be a huge debate in the coming year, which will have impact on young workers starting their careers. To aid Young Workers Reps and networks at Prospect organise around the issues, the committee have embarked on a survey of the network on changes to work in the pandemic age. The findings of this survey will inform a campaign and/or a programme of recruitment events and organising calls – both national and branch level – relating to the issue of post-pandemic work, to empower members to organise around these issues in their workplace. This focus on post-pandemic work also informed the committee's motion to TUC Young Workers Forum calling for genuine flexible working

### **Young Workers Forum**

The committee are organising a Young Workers Forum in Birmingham 28-29 May 2022, this will include a programme of panel events and training relating to the aims of the Young Workers Committee and the findings of the Flexible Working survey. This has and will be a major project for the committee

### **Apprentice Network**

The YW committee have been working on an apprentice network within Prospect and Bectu where apprentices can support each other and where issues which widely affect the group can be campaigned on. The committee are working with Bectu Young Members on a timeline which will see the group officially launched at the Forum in 2022.

### **Digital Noticeboard**

A digital platform for the Young Workers Network signposting to helpful resources, information about getting active, and publicising upcoming events.

The full committee meets monthly.

Rebecca Jarvis from Bectu Young Members committee attends our monthly meetings. The two committees have taken advantage of the opportunity to work together on the Apprentice Network and Young Workers Forum.

### **Subscriptions**

A new band 0 was established from the 1 January 2021 for new members in areas covered by the Prospect banded rates. This is for members earning less than £13,354 and is set at £5 per month. As a result of the cancellation of the 2020 National Conference due to the COVID pandemic there were no general changes in subscription rates in 2021.

# 8

## Awards

### Distinguished Member Award

- **Ian Beddow** – Ministry of Defence

### Long Service Awards

- **George Campbell** – Dounraey
- **Allen Saunders** – National Grid
- **Michael Joseph Jordan** – RBSL Rheinmetall
- **Roderick John Owen** – UKRI
- **Izzy Lane** – CMD South
- **Paul Watson** – Education and Children's Services Group
- **Thomas Doherty** – Education and Children's Services Group
- **Vinod Hallan** – Education and

Children's Services Group

- **Maria Marsh** – Education and Children's Services Group
- **Susan Harding** – BT Southern
- **Simon Finney** – MOD Navy
- **John O'Hagan** – UK Health Security Agency

### Pandemic Awards

In this "unprecedented" year it was agreed that it would be good to have a version of the organising awards usually given at conference to reflect that reps had gone above and beyond during the course of the pandemic. These awards would constitute a slimmed down version of the conference awards, with three branch

categories (determined by size) and an individual award and nominations were invited for full time officials and branches

The judging was undertaken by a panel comprised of members of the CORE Committee and Neil Hope-Collins and Ele Wade from the Presidential Team. The nominations that subsequently came in were of a very high standard particularly in the individual category and this made the judging extremely difficult. So much so in fact it was decided that three additional Awards, designated as Highly Commended, would be given in addition to the overall winner of the individual category. The panel also decided that the Large Branch

category would have joint winners.

Here are the winners of our 2021 awards:

Small branch (less than 100 members)

- **Whitechapel Gallery** – winner

Medium branch (100-249 members)

- **Wellcome Trust** – winner

Large branch (250+ members)

- **Archaeologists Branch** – joint winner
- **National Trust** – joint winner

## Individual Organising Awards

- **Roy McGregor** (Scotland Regional branch) – winner
- **Highly commended** – Poli Kyriacou (Bectu Costume and Wardrobe Branch), Niall Watson (Dounreay Branch), Gary O'Connor (DVSA Section of DfT Branch)

# 9

## 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 2021, the contact centre dealt with:

- 27,405 calls
- 64,639 emails
- 1,955 webchats.

We're committed to a high level of responsive customer service:

- 95% of all calls were answered within 90 seconds
- 95% of all emails were responded to within 24 hours
- 15,871 new applications for membership were processed.

### Data Protection

Compliance is an on-going process for the union and during the year we have undertaken the following:

### Policies and Procedures

The following policies and procedures have been updated:

- Training courses privacy notices.
- Compliance records, including record of processing, advice given, changes to processing, legitimate interest tests and DPIAs.
- Staff privacy policy and notice
- Registered Prospect with Data Protection Commissioners in Jersey, Guernsey, Isle Man and Gibraltar.

### Briefings and Guidance Documents

- Children's Code (Age Appropriate Design Code)
- Data Sharing Code of Practice
- Engaging with non-members

– guidance on electronic communications

- Digital Technology guidance for union reps

### Consultation responses

- Consultation on new ICO Employment Code
- Contributed to TUC response to DCMS consultation on revising UK data protection legislation 'Data a new direction'

### Data Breaches, Subject Access Requests and Complaints

- In 2021 we had 17 data breaches, reported to the DPCO, by staff and reps. These breach incidents again mainly involved data sent by email. Two breaches were reported to the ICO, but no further action was taken.
- The DPCO has also responded to 10 subject access requests during 2020.
- The union received seven 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 some of the topics included:

- Subject access requests
- Recognition agreements and the sharing of data with union reps/officials.
- Freedom of Information requests
- The use of CCTV
- The use of WhatsApp in the workplace
- Recording of meetings.

### Employee salaries

Motion 39 from 2014's national conference instructed the NEC to present in the annual report the number of employees, in salary bands of £10,000 steps, from £10,000 up to the salary of the general secretary. This is reflected in the table below, but please note:

- These steps do not reflect the Prospect grading structure or the salary ranges attached to each grade
- The figures include the full-time equivalent salaries for those currently working part-time hours
- The general secretary's salary is a spot rate and can be found at end of the Prospect Notes to the Accounts section.

Salary band	2021	2020
£10,000-£19,999	0	1
£20,000-£29,999	27	14
£30,000-£39,999	82	90
£40,000-£49,999	42	47
£50,000-£59,999	66	48
£60,000-£69,999	16	31
£70,000-£79,999	9	12
£80,000-£89,999	5	5
£90,000-£99,999	0	1
£100,000-£110,999	1	0
	<b>248</b>	<b>249</b>

## Schedule of investments – year ended 31 December 2021

<b>SCHEDULE OF INVESTMENTS AT COST AND MARKET VALUE</b>		<b>Cost</b>	<b>Market value</b>
<b>Share holding</b>		<b>£'000</b>	<b>£'000</b>
<b>Sarasin &amp; Partners – Unit Trusts</b>			
2,798,020	Sarasin Sterling Bond - I Inc	3,029	3,172
98,195	Gresham House Energy Storage Fund	105	128
		<b>3,134</b>	<b>3,300</b>
<b>Sarasin &amp; Partners – Global Equities</b>			
3,648,813	Sarasin Responsible Global Equity Class I (GBP Hedged) Inc	7,014	8,709
3,128,966	Sarasin Responsible Global Equity - I Inc	6,853	8,599
		<b>13,867</b>	<b>17,308</b>
<b>Sarasin &amp; Partners – Gilts</b>			
3,061	Invesco Physical Gold Etc	347	398
9,819	Ivz Physical Gold Gb Hdg Etc	427	414
27,096	Nb Uncorrelated Strat-I5Gbp	281	292
50,865	Bbgi Global Infrastructure S	86	89
48,252	Cordiant Digital Infra-C	48	50
108,299	Cordiant Digital Infrastruct	108	122
56,856	International Public Partnership Ltd	85	97
108,269	Octopus Renewables Infrastru	112	120
66,073	Renewables Infrastructure Group	82	89
124,545	Sequoia Economic Infrastruct	135	134
92,215	Us Solar Fund Plc	70	65
62,183	Vh Global Sustainable Energy	63	66
24,636	Apax Global Alpha Ltd	48	56
28,541	Oakley Capital Investments	46	119
111,413	Schiehallion Fund Ltd/The-C	87	107
68,487	Syncona Ltd	96	145
59,471	Biopharma Credit Plc	44	43
		<b>2,165</b>	<b>2,406</b>
	<b>Sarasin &amp; Partners Portfolio – Total</b>	<b>19,166</b>	<b>23,014</b>
<b>Rathbones – Government Securities</b>			
76,000	Treasury 1 1/4% I/L Stock 22/11/2027	130	158
<b>Rathbones – Gilts (Corporate Bonds)</b>			
70,000	Deutsche Bahn Finance 3.125% Gtd 24/07/2026	81	77
71,000	Goldman Sachs Group 3.125% Snr Mtn 25/07/2029	81	78
		<b>162</b>	<b>155</b>

SCHEDULE OF INVESTMENTS AT COST AND MARKET VALUE		Cost	Market value
Share holding		£'000	£'000
<b>Rathbones – Unit Trusts</b>			
330,000	Aberdeen Standard Fund Mgrs Gbl Index Lkd Bond S Instl Inc	161	212
495,000	Aberdeen Standard Fund Mgrs Aaa Income Fund Instl S Inc	252	255
260,000	Rathbone Unit Trust Mgmt High Quality Bond S Dist	263	256
1,005	Barings Umbrella Fund Em Mkts Dbt Bold Tot Rtn Inc	116	103
142,291	Janus Henderson Investments Strategic Bond I Inc	191	205
82,000	Bilfinger Berger Global Infra (Bbgi)	99	144
100,000	Gcp Infrastructure Inv Ltd Ltd 1P Shares	122	108
113,352	Gore Street Energy Storage	125	134
49,200	3I Infastructure Ltd	100	174
120,000	Sequoia Economic Infrastruct	135	129
110,000	Tritax Big Box Reit Plc	111	274
6,300	Ishares Plc	127	166
6,053	Bh Global Ltd	123	226
180,000	Fortem Capital Ltd	189	184
54,000	Link Fund Solutions	167	202
154,520	Link Fd Sol Trojan (Prev Capita Financial Mgrs)	153	199
		2,434	2,972
<b>Rathbones – UK Equities</b>			
44,000	Bp Plc Usd0.25 Shares	160	145
18,250	Royal Dutch Shell Plc Eur0.07 B Shares (Uk Listed)	282	296
3,600	Experian Plc Usd0.10 Ordinary Shares	97	131
30,000	Rentokil Initial Plc 1P Ordinary Shares	87	175
16,500	Smart Metering Systems Plc 1P Ordinary Shares	75	139
4,040	Diageo Plc 28 101/108P Ordinary Shares	73	163
1,650	Reckitt Benckiser Group Plc 10P Ordinary Shares	102	105
2,725	Unilever Plc 3 1/9P Ordinary Shares	45	108
3,200	Astrazeneca Plc Usd0.25 Ordinary Shares	207	278
7,900	Glaxosmithkline Plc 25P Ordinary Shares	121	127
33,947	Tesco Plc 6.333333P Ordinary Shares	104	98
41,700	S4 Capital Plc 25P Ordinary Shares	76	264
20,000	National Grid Plc 12.431289P Ordinary Shares	186	212
125,000	Barclays Plc 25P Ordinary Shares	145	234
130,000	Lloyds Banking Group Plc 10P Ordinary Shares	83	62
25,200	Legal & General Group Plc 2 1/2P Ordinary Shares	34	75
8,400	Prudential Plc 5P Ordinary Shares	69	107
70,500	Londonmetric Property Plc 10P Ordinary Shares	77	200



SCHEDULE OF INVESTMENTS AT COST AND MARKET VALUE		Cost	Market value
Share holding		£'000	£'000
<b>Rathbones – UK Equities (continued)</b>			
52,000	M&G Plc 5P Ordinary Shares	106	104
6,750	Plus500 Ltd IIs0.01 Shares	90	92
3,000	Schroders Plc #1 Voting Shares	74	107
13,000	Marlborough Fund Mgrs Special Situations P Acc	170	341
120,000	Chrysalis Investments Ltd Ordinary Shares	149	294
98,500	Apax Global Alpha Ltd Ordinary Shares	151	224
5,900	Anglo American Plc Usd0.54 Shares (Post Cons)	188	178
9,900	Elixirr Intl Ltd 1P Ordinary Shares	63	73
45,000	Glencore Plc Usd0.01 Ordinary Shares	161	169
22,293	Tpx Impact Holdings Plc 1P Ordinary Shares	52	55
		3,227	4,554
<b>Rathbones – Global Equities</b>			
520	Accenture Plc	73	159
260	Align Technology Inc Usd0.0001 Common Stock	135	126
100	Alphabet Inc	98	214
125	Amazon Com Inc	19	308
2,400	Apple Inc	32	315
3,250	Citigroup	105	145
240,000	Jp Morgan Asset Mgrs (Uk) Us Equity Income C Inc	164	358
580	Linde Plc	134	148
480	Palo Alto Networks Inc	131	197
1,200	Paypal	101	167
55,000	Threadneedle Investments	131	259
950	Visa Inc	81	152
3,000	Yum China Holdings Inc Usd0.01 Common Stock	125	110
14,000	Ericsson (Lm) Tel Npv B Shares	122	114
495	Roche Holdings	65	152
6,600	Sandvik Ab	126	136
100,000	Jp Morgan Asset Mgrs (Uk Japan C Acc Hedges)	214	318
234,485	Legal & General Unit Tst Mgrs Asian Income Trust Inc	140	161
300	Schroder Investment Mgmt (Asia Total Return C Inc)	97	140
17,700	Stewart Investors (Prev First State)	61	191
84,464	Fidelity Investment Services	100	120
210,000	Jp Morgan 1283	209	205
12,500	Smithson Investment Trust Plc	150	253
230,000	Ubs Ag 1123	232	239
		2,849	4,687
	<b>Rathbones Portfolio – Total</b>	<b>8,799</b>	<b>12,526</b>

SCHEDULE OF INVESTMENTS AT COST AND MARKET VALUE		Cost	Market value
Share holding		£'000	£'000
<b>Other Unit Trusts</b>			
888,528	TU Fund Managers Trade Union Unit Trusts	1,955	8,766
-	Aberdeen Multi Manager Diversity Fund	-	-
		1,955	8,766
<b>Total Unit Trusts</b>		7,522	15,038
<b>Total Equities and Gilts</b>		22,397	29,268
<b>Quoted Shares – Total</b>		<b>29,919</b>	<b>44,306</b>
<b>Bank deposits</b>		2,252	2,252
<b>Unquoted Shares</b>			
	Unity Trust Bank Plc	704	1,125
	Other	8	8
<b>Unquoted Shares – Total</b>		2,964	2,406
<b>GRAND TOTAL</b>		<b>32,883</b>	<b>47,691</b>

# 10

## Other organisations

### Charities

Prospect has continued to support the Trussell Trust and War Child, though fundraising activities were curtailed for part of the year due to COVID restrictions.

In total £19,642.50 was donated to the Trussell Trust and £17,087.81 was donated to War Child. This includes contributions from staff who participated in a sponsored cycle activity in support of NEC member Andy Mooney, who cycled from Lands End to John O'Groats to raise money for War Child. It also includes a very generous response from members to a Christmas appeal for both charities. The National Executive Committee



PROSPECT/NICKLINSDELL

have match funded activities. £7,795 was raised from Prospect's Member Recruit Member (MRM) initiative.

Additionally, members and staff have made contributions in kind to local foodbanks and Prospect has supported the Trussell Trust's policy and campaigning work to remove the need for foodbanks.

## Affiliations and linked organisations

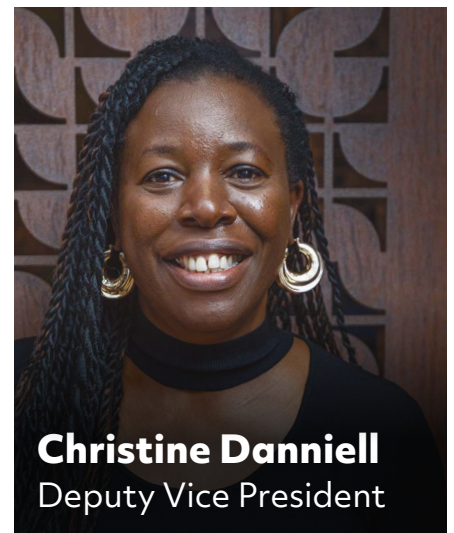
Prospect maintains contact, and is involved with, a significant number of external organisations. Some of these are the result of conference decisions for direct affiliation; other affiliations provide information or the opportunity to exchange views. A list of these bodies is set out on the right, with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

*NB: This list is not exhaustive.*

Organisation	Officer
British Copyright Council Annual Membership	Philippa Childs
BT London East LRD	Christine Danniell
Confederation of Shipbuilding and Engineering Unions	Bob King
Creative Industries Federation	Philippa Childs
European Federation of Public Service Unions	Garry Graham
European Transport Federation	Garry Graham
Fairshare Educational Foundation	Joe Anderton
Hope Not Hate	Philippa Childs
Hope Not Hate Charitable Trust	Andrew Pakes
Institute of Welsh Affairs	Daniel Maney
International Federation of Air Traffic Safety Electronics Association	Garry Graham
International Transport Workers' Federation	Garry Graham
Irish Congress of Trade Unions	Richard Hardy
Justice for Colombia	Mike Clancy
Labour Research Department (LRD)	Andrew Pakes
Maternity Action	Sue Ferns
National Children's Bureau	Steve Thomas
National Pensioners Convention	Mike Weiler
Nicaragua Solidarity Campaign	Philippa Childs
Pensions & Lifetime Savings Association	Joanne Rowe
Public Service Pensioners Council	Mike Weiler
Royal Aeronautical Society	Garry Graham
Scottish TUC	Richard Hardy
Show Racism the Red Card	Ben Middleton
Trades Union Congress	Mike Clancy
UK Flight Safety Committee	Garry Graham
Uni Global Union	Philippa Childs
Wales TUC	Mike Clancy

# 11

## NEC, officers and sub-committees



PROSPECT/SIMON CROSBY

## Presidential Team

Member	NEC meetings attended
Eleanor Wade – President	10
Neil Hope-Collins – Vice President	10
Christine Danniell – Deputy Vice President	9

## National Executive Committee

Member	NEC meetings attended
Alan Smith	7
Anastasia Ahern	8
Andy Mooney	7
Eamonn Guilfoyle	7
Faisal Qureshi	6.5
George Ryall	8
James Yu	6
Jess Bryan	5
Kathryn Sosville	8
Alan Grey	7
Audrey Uppington	7
Craig Marshall	6
Freddie Brown	8
Gary Swift	7
Geoff Fletcher	4
James Leppard	7
Jim Henderson	8
Philip O'Rawe	7
Satnam Ner	5
Tasos Zodiates	6
Peter Lawrence	6
Steve Dickson	7
Steve Grey	8
Steven Nicholson	6
Tracey Russell	6
<b>Retired Members' Group</b>	
David Harding	6
Ray Arrowsmith	7

## Campaigns and Communications Committee (CCC)

### NEC

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

### Other members

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

## Equal Opportunities

### NEC

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

### Other members

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

## Organising, Recruitment and Education (CORE)

### NEC

- **Chair:** Neil Hope-Collins
- Anastasia Ahern
- Geoff Fletcher
- Alan Grey
- Philip O'Rawe
- Tracey Russell

### Other members

- Paul Delaney, National Trust
- Alan Smith, BT Adastral Park
- Mark Steele, BT South Yorkshire
- Julia Townsend, Bectu – Hair & make up
- Stephen Turner, UKRI

## Health and Safety

### NEC

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

### Other members

- Steve Crothers, UKRI
- Tom Hares, Bectu Yorkshire
- Ben Pye, EFRA
- James Burton-Sweeten, Young Workers' Network

## Pensions

### 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

## Science, engineering and sustainability advisory committee

### NEC

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

### Other members

- Aiden Dryden, EFRA
- Alison Smith, Welsh Government
- Becky Lander, IPO
- Callum Mair, LPD
- Christopher Rau, Diamond Light Source
- Sarah James, UKRI
- Simon Norris, RWM
- Thomas Wild, HSE
- Tony Gandy, Sellafield
- Phil Brown, Met Office
- Sharon Platt, Sellafield
- Tasos Zodiates, EDF Energy

## Estates Management Working Group

- **Chair:** Neil Hope-Collins
- Mike Clancy (GS)
- Alan Grey (NEC)
- Faisal Qureshi (NEC)
- Andy Mooney (NEC)
- Philippa Childs (DGS)
- Hafsa Begum (HoF)
- Joanne Rowe (DBS) – until June 2021

## Branch Rules Working Party

- **Chair:** Eleanor Wade
- George Ryall
- Kathryn Sosville
- Jessica Bryan
- Steve Grey
- Neil Hope-Collins – attends ex-officio as Vice President
- Amy Calverley (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 Business Services – Joanne Rowe
- Director of Communications and Research – Andrew Pakes
- Head of Organisational Development & Human Resources – Nicola Duffy

## Trustees

### 1 January – 31 December 2021

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

## Auditors

- H W Fisher LLP

## Finance and Audit

- **Chair:** Eleanor Wade
- **Vice-Chair:** Neil Hope-Collins
- Christine Danniell
- Craig Marshall
- Andy Mooney
- Audrey Uppington
- Tasos Zodiates
- George Ryall
- Faisal Qureshi
- Eamon Guilfoyle

## National Appeals Committee

- Jenny McGrother
- Helen Snaith
- Tim Potter
- Ginny Braginton
- Alan Gooden – *from November 2021*

### **Previous:**

- Suresh Tewari
- Jenni Hircock



# 12

## Branches

Branch code	Branch name
C757	AAG Defence Services
1ATH	Aberdeen Theatres and Freelance
S094	ABL
V601	Accenture
M187	ADAS
D330	AGCS - Retired Members Group
C009	Air Traffic Control Officers
C011	Air Traffic Systems Specialists
C764	AirTanker
V602	Airwave
ALJAZE	Al Jazeera International
ATGW	Ambassadors Theatre Group Woking
VFXH	Animation and VFX
APMAN	Apollo Manchester

Branch code	Branch name
V603	APSOLVE
F181	Archaeologists
ARQC	Arqiva Central
AQCEB	Arqiva Climbing Engineers Branch
CRCT	Arqiva Crawley Court
EMOOR	Arqiva Emley Moor
ALSE	Arqiva London and the South East
STMAN	Arqiva Managers
ARQN	Arqiva North
ARQNE	Arqiva North England
ARQNS	Arqiva North Scotland
ARQNI	Arqiva Northern Ireland
AQREB	Arqiva Rigging Engineers Branch
ARQSS	Arqiva South Scotland
ARQSW	Arqiva Southwest

Branch code	Branch name
AWDB	Arqiva Warwick and Daventry
ARTBR	Art Department
ARTEC	Art Technicians
V604	Asidua
ADS	Assistant Directors
APTN	Associated Press Television News
J258	Association of Guernsey Civil Servants (AGCS)
C286	Association of Licensed Aircraft Engineers
M741	Association of School and College Leaders (ASCL)
V605	AT&T
M169	Atkins
J285	Atlas Elektronik UK Ltd
H246	Audit Wales
C204	Aviation
D326	Avon Valley Retired Members Group
J124	AWE
C176	Babcock Aerospace
J199	Babcock DCTT
C236	Babcock DSG
S219	Babcock Marine and Technology (Clyde)
S288	Babcock MCS Offshore
C733	Babcock MCS Onshore
C715	Babcock RSME
SKELT	Babcock Skelton
N465	BACM
J276	BAE Surface Ships
K133	BAE Systems – Land
H749	Baglan Bay Power Station
BXST	Baxter Storey
ABERD	BBC Aberdeen
ATOS	BBC Atos
BANGO	BBC Bangor
BIRM	BBC Birmingham and West Midlands
BRIST	BBC Bristol and West
CAR	BBC Cardiff
BBCCGB	BBC Contractors General Branch
BBCNM	BBC Digital London Branch
BBCEA	BBC East
BBCEM	BBC East Midlands
EDINB	BBC Edinburgh
ESPG	BBC Engineering Studios Post Group
BFOB	BBC Finance and Operations Branch
GLAS1	BBC Glasgow

Branch code	Branch name
HIGH	BBC Highland
BBCIM	BBC Immediate Media
BBCJC	BBC Interserve London
BBCLL	BBC London
LLAB	BBC London Library/Archive
BBCMNW	BBC Media City and North West Branch
BBCMB	BBC Millbank Branch
BBCNBO	BBC Newsgathering Branch
BBCNBC	BBC Newsroom Branch
NEWCUM	BBC North East and Cumbria
BELGE	BBC Northern Ireland
PLYM	BBC Plymouth and South West
BPSM	BBC Policy Strategy and Marketing Branch
KINGW	BBC Research and Development
BBCRMO	BBC Radio and Music Operations London
BRMB	BBC Radio and Music Production
BBCROB	BBC Radio OBs Branch
BBCSOT	BBC South
BBCSE	BBC South East
BSLB	BBC Studios London Branch
MAILS	BBC Swiss Post Branch
CLET	BBC Technology London Branch
BBCTL	BBC Television London
BBCW10	BBC W1 Operations
BBCW	BBC Weather
BBCGNB	BBC World Service
BBCYL	BBC Yorkshire and Lincolnshire
BBCY	BBC Yorkshire
E731	BEIS
BGOH	Belfast Grand Opera House
3COV	Belgrade Theatre
J754	Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust
NFT	BFI Southbank
APBIR	Birmingham Alexandra Theatre
3BHT	Birmingham Hippodrome
BMREP	Birmingham Rep Theatre
BRBH	Birmingham Royal Ballet
C763	Blackpool Airport
BLOOM	Bloomberg TV
C735	Bournemouth International Airport Ltd
BAC	Brewery Arts Centre
BRDOME	Brighton Dome and Festival Branch
4BRI	Bristol Hippodrome
H743	Bristol Zoo

Branch code	Branch name
J982	British Academy
E042	British Board of Agrément
F006	British Library
F192	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 and Tees
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
J015	CAB International
E069	Cabinet Office/Treasury
CABSA	Cable and Satellite
CAMBR	Camera Department
H086	Cangen Treftadaeth Cymru/Wales Heritage
V630	Capita CMD
C752	Capita Fire Officers
CPR	Capital Radio
E711	Care Quality Commission
K283	Cavendish Nuclear
CBSO	CBSO
CELL	Cellnex Uk
D321	Central Southern Retired Members Group
H756	Centre for Ecology and Hydrology
N410	Centrica
GRIBR	Certified Grips and 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

Branch code	Branch name
CINNEA	Cinemas North East and Cumbria
CINNO	Cinemas North West
CINSC	Cinemas Scotland
CINWW	Cinemas Wales
CINYH	Cinemas Yorkshire and Humberside
J249	Civil Nuclear Police Authority
BACC	Clearcast
V350	CMD Greater London East and Essex
V351	CMD Greater London West
V352	CMD London Central
V353	CMD Midlands Wales and West
V354	CMD North of England
V355	CMD Scotland and Northern Ireland
V356	CMD South
D316	CMMDI Retired Members Group
E707	College of Policing
V607	Computacenter
CWBR	Costume and Wardrobe
K291	Crown Commercial Service
V250	CSC
CURZH	Curzon Cinemas
J293	Cyclamen
E767	Cytiva
PHOE	Daisy IT
DART	Darlington Hippodrome
C264	DE&S and SDA
K714	Defence Electronics and Components Agency
C736	Defence Services
E064	Dental Reference Board
E017	Department for Education
E145	Department for Work and Pensions
E063	Department of Health
DDSTLC	Devon, Dorset and Somerset TLC
H132	Devonport Royal Dockyard
E188	Department for Transport
H254	Diamond Light Source
E217	Disability Analysts
E732	Department for International Trade
M719	DNV
S282	Dounreay
N404	Drax Power
C202	DSTL
1DUN	Dundee Theatres and Freelance
M436	E.ON UK
K414	EA Technology Ltd

Branch code	Branch name
EA	East Anglia Freelance
D317	East Anglia Retired Members Group
M245	East Midlands Airport
EM	East Midlands Freelance
D318	East Midlands Retired Members Group
3EMT	East Midlands Theatres, Leisure and Live Events
EENDS	Eastenders
3EAC	Eastern Counties
F457	EDF Energy
1EDN	Edinburgh Theatres and Freelance
N701	Education and Children's Services Group
E001	EFRA
K459	Electricity North West
MERBR	Encompass London Branch
WOOFE	Encompass Woofferton
J788	Enevo
K784	Energy Branch
K423	ENGIE
F744	English Heritage
5ENM	English National Opera Managerial
ENB	English National Ballet
5ENO	English National Opera
H164	Environment Agency
N463	EP UK Investments
I437	EPH
V608	Ericsson Field Services Organisation
V609	Ericsson Managed Services Non Recognised
ETLCH	Essex TLC
ECI	European Captioning Institute
V611	Everything Everywhere
C751	Exeter Airport
C128	FCDO and FCDOS
FABR	Film Artistes
J721	Fire Leaders Association
M704	Fire Service College
FSEC	First Security London
J243	Fisher Defence Training
E278	Food Standards Agency
E019	Forestry Commission
S747	Forestry Scotland
N417	Freedom Group of Companies
V612	Fujitsu Telecommunications
GSHB	Games Scotland Holding Branch
C294	Gatwick Airport

Branch code	Branch name
E003	GE Healthcare Biosciences (Amersham plc)
GCHB	Glasgow Cineworld Branch
CSGL	Glasgow Life (S)
S162	Glasgow Prestwick International Airport
1GLT	Glasgow Theatres and Freelance
GLYND	Glyndebourne Opera
E062	Government Actuary's Department
K137	Government Officers' Association
J419	Guernsey Electricity
HQ1	Headquarters No 1
K050	Health and Safety Executive
C182	Heathrow Airport Ltd
S227	Highlands and Islands Airports Ltd
F194	Historic England
S226	Historic Environment Scotland
E065	Home Office
E274	Housing, Communities and Local Government
V614	HP
V628	Huawei
3HUL	Hull Theatres
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
F221	Imperial War Museums
ITFC	Independent TV Facilities Cen
V615	Inmarsat
E078	Insolvency Service
N458	Intergen (UK) Ltd
K738	International Nuclear Services
J165	Interserve
INT	Intimacy Coordinators Branch
J259	Inutec Ltd
1INV	Inverness Theatres and Freelance
K716	Isle of Man Health MPTC
D331	Isle of Man Retired Members Group
K298	Isle of Man - Whitley
K272	Isle of Man General Branch
K709	Isle of Man Social Care NJC
ITN	ITN

Branch code	Branch name
ANN	ITV Anglia
BOR	ITV Border
CEB	ITV Central Birm
CEN	ITV Central Nott
GDM	ITV Granada
LWT	ITV London
MERS	ITV Meridian
ITVSEC	ITV Security
TYN	ITV Tyne Tees
HTC	ITV Wales
HTB	ITV West
YOR	ITV Yorkshire
K026	Jacobs
S036	James Hutton Institute
J290	JCSA
J425	Jersey Electricity
E238	JNCC
N729	John Innes Centre
KENPAB	Kennington Park Branch
5KAS	Kent and Sussex
KINGSP	Kings Place Music Foundation
V616	Kingston Communications
V758	Kyndryl
N268	Land Instruments
J240	Landmarc Support Systems
3LGT	Leeds Grand Theatre
3WYP	Leeds Playhouse Branch
J153	LGC
LTECH	Lighting Technicians
MERSEY	Lime Pictures
LMT	Liverpool and Merseyside Theatres
APLIV	Liverpool Empire Theatre
NLMB	Locations Department Branch
R306	London and South East Regional
LALHB	London Arts and Leisure
D323	London Central Retired Members Group
E428	London Energy
LIFS	London Film School
E271	London Fire + Emergency Planning Authority
LLEH	London Live Events Branch
LTHB	London Theatres and Freelance Branch
LUCH	London Union Of Crew Branch
LVTEC	London Venue Technicians
K281	Low Level Waste Repository Ltd - Drigg
LOWRY	Lowry Centre

Branch code	Branch name
PRODG	LPD General Branch
K408	Magnox Nuclear Branch
J289	Magnox South Sites
MFT	Malvern Festival Theatres
MUTV	Manchester United TV
MAX	Manx Radio
K617	Manx Telecom
K424	Manx Utilities
44685	Mayflower Theatre
MHBR	Media Hair and Makeup
K251	Menter Mon
H115	Met Office
C070	Metropolitan Police
M301	Midlands Regional Branch
F710	Ministry of Justice
J191	Mirion Technologies
J024	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
F025	Museum Of London
H467	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
F260	National Gallery
M429	National Grid
S232	National Library of Scotland
NLERIG	National Live Event Riggers Holding Branch
M198	National Lottery Community Fund
K158	National Museums Liverpool
S231	National Museums Scotland
K008	National Nuclear Laboratory
H755	National Oceanography Centre

Branch code	Branch name
J155	National Physical Laboratory
F708	National Portrait Gallery
5NAT	National Theatre
H220	National Trust
S205	National Trust For Scotland
NVA	National Visual Artists
F007	Natural History Museum
H705	Natural Resources (Wales)
S161	NatureScot
S789	NEOS
K762	NEOS Nuclear Ltd
NEP	Nep Connect
ANBR	New Media
APOXF	New Oxford Theatre
NTC	New Theatre Cardiff (W)
NVHRT	New Victoria Hall and Regent Theatre
3NVT	New Victoria Theatre
2NTR	Newcastle Theatre Royal
NFTVA	NFTV Archives
V631	NHS Digital
S783	NHV Helicopters Ltd.
N727	NIAB EMR Ltd
I449	NIE
2NECL	North East and Cumbria Leisure and Live Events
2NECT	North East and Cumbria Theatres and Leisure
N302	North East Regional Branch
D314	North East Retired Members Group
WN	North Wales Freelance
4WN	North Wales Theatres, Leisure and Live Events
NW	North West Freelance
2NWL	North West Leisure and Live Events
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

Branch code	Branch name
M748	Norwich City Airport
3NPT	Nottingham Playhouse
M466	NQA
NTLFE	NTL Field Engineers
REIBX	NTL Holding
NTLNET	NTL Networks
K257	Nuclear Decommissioning Authority
J211	Nuvia Limited
V077	Ofcom
J072	Office for National Statistics
K046	Office for Nuclear Regulation Branch
M267	Office of Rail and Road
OVHB	Old Vic Branch
3ONT	Opera North
J761	Ophthalmic Branch
J073	Ordnance Survey
H150	Ortho-Clinical Diagnostics
OVS	Overseas
D329	Overseas Retired Members' Group
OXPL	Oxford Playhouse
E074	Parliamentary
PERTH	Perth Theatres and Freelance
H292	Pharmaron UK (Quotient)
PHO	Photographic Technicians Branch
PHHB	Picturehouse Central Branch
PHCEH	Picturehouse Crouch End
PHEDH	Picturehouse East Dulwich
HPIHO	Picturehouse Hackney
PUHB	Picturehouse UK Branch
PIN	Pinewood Group Branch
PFHOLD	Pitlochry Festival Theatre Branch
H299	Planning Inspectorate
PLSBR	Plasterers
PCTLC	Plymouth and Cornwall TLC
S766	Police Investigation and Review Commission
PPFBR	Post Production and Facilities
N186	Prison Service
PRSUP	Production Branch
TRANHB	Production Transport Branch
CHAP	Professional Chaperones and Tutors
PRPBR	Props
J172	QinetiQ
N726	Quadram Institute Bioscience
5HOR	Queens Theatre Hornchurch
RTSBR	Racetech

Branch code	Branch name
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)
J180	Ricardo Energy and Environment
RIGBR	Riggers
RITZY	Ritzy Cinema
S131	Rosyth Royal Dockyard
J725	Rothamsted Research
5RAH	Royal Albert Hall
N248	Royal Armouries
S229	Royal Botanic Garden Edinburgh
E032	Royal Botanic Gardens
F765	Royal Household Branch
H033	Royal Mint
F212	Royal Museums Greenwich
5ROH	Royal Opera House
ROHTM	Royal Opera House Tech Managers
3STR	Royal Shakespeare Company
RNEB	Runners and New Entrants Branch
N422	RWE
SCF	S4c
5SWT	Sadler's Wells Theatre
S750	SAMS - Scottish Association for Marine Science
F189	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 and Southern Energy
S781	Scottish Aviation
S706	Scottish Football Referees
SC	Scottish Freelance (S)
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

Branch code	Branch name
D322	SE Midlands Retired Members Group
K280	Sellafield Limited
J099	Serco Marine
F208	Serious Fraud Office
SERP	Serpentine Gallery
SCBR	Set Crafts
K760	SGS Baseefa
SGTH	Shakespeare's Globe Theatre
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
SETLCH	South East TLC
SLG	South London Gallery
STLCH	South TLC
WS	South Wales Freelance
4SWTL	South Wales Theatres, Leisure and Live Events
D328	South West Retired Members Group
H307	South West/South Wales Regional Branch
SWE	South Western Freelance
IS	Southern Ireland Freelance (ROI)
D327	Southern Retired Members Group
SFXBR	Special Effects
F702	Sports Professionals
J759	SSE (Ovo) Energy Services
STGBR	Stagehands
C742	Stansted
F021	Stationery Office
R360	Students
2SUN	Sunderland Theatres
V606	SURE Telecoms
D320	SW Midlands Retired Members Group
V619	Tata Consultancy Services
F247	Tate Gallery
V620	Tech Mahindra
V787	Tech Workers
V624	Telefonica
M166	Telent Technology Services Ltd
D324	Thames Valley Retired Members Group

Branch code	Branch name
FARM	The Farm Group
F241	The National Archives
J724	The Pirbright Institute
TFB	Theatre Freelancers Branch
TTHB	Theatres Touring Branch
N273	TQ
E201	Transport for London
3NTR	Theatre Royal and Royal Concert Hall Nottingham
E039	Trinity House
F040	Trustee Museums and Galleries
S154	TUV NEL
J027	UK Health Security Agency (UKHSA)
H079	UK Intellectual Property Office
F416	UK Power Networks
H739	UK Research and Innovation
J004	UKAEA
J190	UKAS
ULS	Ulster TV
UGRPBR	Uncertified Grips and Crane Techs
M745	Uniper
K447	United Utilities
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
WSHBH	Watershed Bristol
J791	Wellcome Trust
H087	Welsh Government
4WNO	Welsh National Opera
5WECT	West End Commercial Theatres
WM	West Midlands Freelance

Branch code	Branch name
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
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
M723	WHRI- Warwick
WOODN	Wood Norton
H085	WRC
WPDB	Writers Producers and Directors
V629	Yell
YH	York & Humberside Freelance
APYOR	York Grand Opera House
2YOT	York Theatre
YHLL	Yorkshire & Humberside Leisure & Live Events
YHTB	Yorkshire & Humberside Theatres
D315	Yorkshire Retired Members Group
5YVT	Young Vic Theatre



# 13

## Finance

In 2021 our operations continued to face a high degree of uncertainty arising from Covid-19 which impacted the wider economy, our members, and the growth of the union. The strength and resilience of the union has been remarkable, and we have supported members through difficulty and challenges across the various sectors that we represent.

### 2021 Summary

We ended the year with an operating surplus of £733k, which is only the second consecutive year in more than a decade where we spent less in year than we received. This is largely due to a continuation of the emergency working measures

brought on by the pandemic. We are a union that emphasises the value of in person representation and collaboration and we recognise the difficulties faced by some of our membership groups in the height of restrictions. We are now working towards balancing our objectives of supporting our members and promoting the union movement whilst reducing expenditure.

At the end of September, membership had decreased by almost 2,500, however recruitment and retention did improve in the final quarter closing the year at a net loss in membership of 1,363. Although we experienced a fall in membership, subscription income increased by £480k. This was

a result of retaining members, who joined on promotional rates who have then moved to standard rates, and members who have progressed in their career thereby moving up in the subscription rate scale.

In 2021, our operating costs remained low, largely due to reduced activity and online conferences. The only material increases in costs since 2020 were a contribution to the Connect Pension Scheme deficit of £500k and £125k for BECTU Pension scheme costs.

We continue to experience a decline in investment income due to a slowing of dividend payments. However, our investments benefitted from both market and book gains in the year.

We received some income from the government's job retention scheme claiming £307k but this was gradually phased out from the summer of 2021 as we began to normalise operations. However, the contribution from furlough to our operating surplus was another explanatory factor which illustrates that 2020 and 2021 were 'off trend' years.

The FRS102 measurement of our three pension schemes has brought volatility to our accounts with annual savings in the figures. The greatest changes are in the surplus/deficit calculations in both BSRS and Connect presenting significant movements. The PPS scheme returned to a surplus for the first time in decades, but in accounting terms we have not recognised this notional 'gain' as the union does not have an unconditional right to it.

The combination of an operating surplus, market gains in investments and actuarial gains of £12.6m has led to a comprehensive result for the year of a £18m surplus taking our reserves to £44.7m.

## Risks

The main risk facing the Union is the inherent uncertainty surrounding our three defined benefit pension schemes. At the end of the year the liabilities calculated under FRS 102 accounting rules are as follows:

	2021	2020	2019
<b>Prospect Pension Scheme</b>	£NIL	£4,992,000	£5,871,000
<b>Bectu Pension Scheme</b>	£7,912,000	£10,800,000	£8,356,000
<b>Connect Pension Scheme</b>	£13,795,000	£17,491,000	£15,995,000
<b>Total</b>	<b>£21,707,000</b>	<b>£33,283,000</b>	<b>£30,222,000</b>

## Long term sustainability and our future

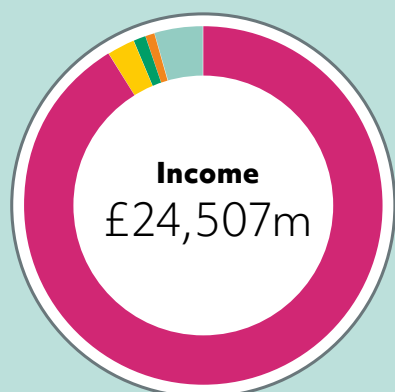
At the beginning of 2022 we sold our headquarters in Waterloo, London which we hope will further strengthen our balance sheet. We are committed to finding a new single headquarters building with improved facilities for our staff and members so that collectively we can represent, grow, and support our union.

Our three defined benefit pension schemes continue to be the main long-term liabilities of the union.

Whilst the 2021 year end position was much improved, we recognise that this is a snapshot and very much dependent on the wider economy. In 2022 we commenced work with our staff to restructure the benefits of the three pension schemes with a view to reducing the obligations to the union.

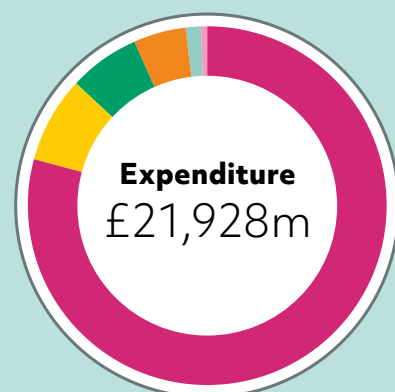
Finally, we are committed to the long-term sustainability of the union so that we remain independent and there to support our members in the various sectors we represent. We are particularly committed to improving our digital infrastructure so that we can enhance our support and reach to our members and investing accordingly.

## 2021 Highlights



### INCOME

Subscriptions	£22,354,000
Investment Income	£590,000
Other income from members	£307,000
Rental income	£160,000
Other income	£1,096,000
<b>TOTAL INCOME</b>	<b>£24,507,000</b>



### EXPENDITURE

Employment costs	£17,416,000
Admin and other supplies	£1,658,000
Property costs	£1,406,000
Benefits to members	£1,069,000
Local democratic organisation and education	£275,000
Committees and conferences	£104,000
<b>TOTAL EXPENDITURE</b>	<b>£21,928,000</b>

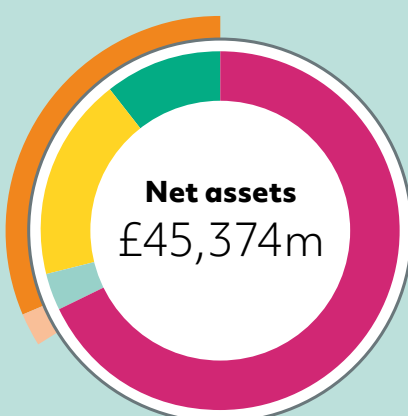
### YEAR END ADJUSTMENTS

Pension scheme FRS 102	£11,575,000
Change in fair value of investments	£3,792,000
Change in fair value of property investments	£21,000
<b>SURPLUS FOR THE YEAR</b>	<b>£17,967,000</b>



### RESERVES

General fund	£44,738,000
Political fund	£636,000
<b>TOTAL</b>	<b>£45,374,000</b>



### NET ASSETS

Investments	£47,691,200
Investment Property	£2,392,400
Fixed Assets (inc land and buildings)	£12,790,400
Current assets	£7,345,400
Current liabilities	(£3,139,000)
Pension schemes' liabilities	(£21,706,400)
<b>BALANCE SHEET TOTAL</b>	<b>£45,374,000</b>

## 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.

The annual report was approved and signed on behalf of the National Executive Committee on 10 May 2022.



**Eleanor Wade**

President of the National Executive Committee

# Report of the independent auditor to the members of Prospect

## Opinion

We have audited the financial statements of Prospect ("The Union") for the year ended 31 December 2021 which comprise the Income and Expenditure Account – General Fund, the Income and Expenditure Account – Political Fund, the Combined Income and Expenditure Account, the Balance Sheet, the 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Union's affairs as at 31 December 2021 and of its income and expenditure for the year then ended; and
- Have been properly prepared in accordance with 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The National Executive Committee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements

themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

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

- a satisfactory system of control over transactions has not been maintained; or
- the Union has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need 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 financial statements and being satisfied that they give a true and fair view, and for such internal control as the National Executive Committee determine 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 intends to liquidate the Union or to cease operations, or has 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 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.

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 our planning process:

- We enquired of management the systems and controls the Union has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Union. We determined that the following were most relevant: FRS 102 and the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended).
- We considered the incentives and opportunities that exist in the

Union, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the Union, together with the discussions held with the Union at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to defined benefit pension schemes and the investment property.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances, investments and defined benefit pension scheme investments.
- Testing employment costs on a sample basis.
- Reviewing documentation such as minutes of meetings and confirmation from solicitors for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable

risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the Union.

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

### Use of our report

This report is made solely to the Union's members, as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

*HW Fisher LLP*

**HW FISHER LLP**  
**Chartered Accountants**  
**Statutory Auditor**

**Date 10-May-22**

**Acre House**  
**11/15 William Road**  
**London NW1 3ER**

## Financial Statements 2021

Income and expenditure account – general fund  
– year ended 31 December 2021

	Note	2021		Restated 2020	
		£'000	£'000	£'000	£'000
<b>OPERATING INCOME</b>					
Subscriptions			22,354		21,873
Other Income from Members			307		262
			22,661		22,135
<b>OPERATING EXPENDITURE</b>					
Committees and Conferences	3	104		121	
Local Democratic Organisation and Education	4	275		392	
Employment costs	5	17,416		16,373	
Property costs	6	1,406		1,609	
Administration and Other Supplies	7	1,658		1,439	
Benefits to Members	8	1,069		1,462	
			(21,928)		(21,396)
<b>OPERATING SURPLUS</b>			<b>733</b>		<b>739</b>
Investment Income and Realised Gains	9		1,514		2,048
<b>SURPLUS AFTER INVESTMENT INCOME</b>			<b>2,247</b>		<b>2,787</b>
Change in the Fair Value of Equity Investments	13		3,792		914
Change in the Fair Value of Property Investments	21		21		26
<b>SURPLUS AFTER INVESTMENT OPERATIONS</b>			<b>6,060</b>		<b>3,727</b>
<b>NON-OPERATING ITEMS</b>					
Net pension scheme expenditure	10		(1,064)		(1,648)
Other Income	11		25		427
Government Grant - Coronavirus Job Retention Scheme	20		307		627
<b>SURPLUS FOR THE YEAR</b>			<b>5,328</b>		<b>3,133</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Actuarial gains (losses) on defined benefit pension schemes	17		12,639		(1,413)
<b>COMPREHENSIVE RESULT FOR THE YEAR</b>	22		<b>17,967</b>		<b>1,720</b>
RESERVES AT THE BEGINNING OF THE YEAR AS PREVIOUSLY STATED			-		23,917
PRIOR YEAR ADJUSTMENT	22		-		1,134
RESERVES AS RESTATED	22		26,771		25,051
<b>RESERVES AT THE END OF THE YEAR</b>			<b>44,738</b>		<b>26,771</b>

Income and expenditure account – political fund  
– year ended 31 December 2021

	2021 £'000	2020 £'000
<b>OPERATING INCOME</b>		
Subscriptions	47	50
	47	50
<b>OPERATING EXPENDITURE</b>	(44)	(49)
<b>SURPLUS FOR THE YEAR</b>	3	1
POLITICAL FUND AT BEGINNING OF THE YEAR	633	632
<b>POLITICAL FUND AT THE END OF THE YEAR</b>	<b>636</b>	<b>633</b>

Combined income and expenditure account – year ended 31 December 2021

	Note	General Fund £'000	Political Fund £'000	Total 2021 £'000	Restated Total 2020 £'000
<b>OPERATING INCOME</b>		22,661	47	<b>22,708</b>	22,185
<b>OPERATING EXPENDITURE</b>		(21,928)	(44)	<b>(21,972)</b>	(21,445)
<b>OPERATING SURPLUS</b>		733	3	<b>736</b>	740
Income from Investment Operations	9	1,514	-	<b>1,514</b>	2,048
Change in the Fair Value of Investments	13	3,792	-	<b>3,792</b>	914
Change in the Fair Value of Property Investments	21	21	-	<b>21</b>	26
<b>SURPLUS AFTER INVESTMENT OPERATIONS</b>		6,060	3	<b>6,063</b>	3,728
<b>OTHER ITEMS</b>					
Net pension scheme expenditure	10	(1,064)	-	<b>(1,064)</b>	(1,648)
Other Income	11	25	-	<b>25</b>	427
Government Grant - Coronavirus Job Retention Scheme	20	307	-	<b>307</b>	627
<b>SURPLUS FOR THE YEAR</b>		5,328	3	<b>5,331</b>	3,134
<b>OTHER COMPREHENSIVE INCOME</b>					
Actuarial gains (losses) on defined benefit pension schemes	17	12,639	-	12,639	(1,413)
<b>COMPREHENSIVE RESULT FOR THE YEAR</b>		17,967	3	<b>17,970</b>	1,721
RESERVES AT THE BEGINNING OF THE YEAR AS PREVIOUSLY STATED		-	-	-	24,549
PRIOR YEAR ADJUSTMENT	22	-	-	-	1,134
RESERVES AS RESTATED	22	26,771	633	<b>27,404</b>	25,683
<b>RESERVES AT THE END OF THE YEAR</b>		44,738	636	<b>45,374</b>	27,404



## Balance sheet – year ended 31 December 2021

	Note	2021		Restated 2020	
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	12		12,790		12,690
Investment Property	21		2,392		2,371
Equity Investments	13		47,691		39,971
			<u>62,873</u>		<u>55,032</u>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	14	2,763		2,537	
Cash in bank and in hand		4,583		5,783	
		<u>7,346</u>		<u>8,320</u>	
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	15	<u>3,139</u>		<u>2,665</u>	
<b>NET CURRENT ASSETS</b>			4,207		5,655
<b>NET ASSETS EXCLUDING PENSION OBLIGATIONS</b>					
			67,080		60,687
<b>PROVISIONS FOR LIABILITIES</b>					
Pension Scheme Deficit	17		(21,706)		(33,283)
			<u><b>45,374</b></u>		<u><b>27,404</b></u>
<b>Represented by:</b>					
<b>RESERVES - GENERAL FUND</b>			44,738		26,771
<b>RESERVES - POLITICAL FUND</b>			636		633
			<u><b>45,374</b></u>		<u><b>27,404</b></u>

Approved for issue to the members on 10 May 2022.

*Mike Clancy*

**Mike Clancy**  
General Secretary

*Eleanor Wade*

**Eleanor Wade**  
President

The notes to the financial statements on pages 57 to 73 form part of these financial statements.

## Cash flow statement – year ended 31 December 2021

		2021	Restated 2020
	Note	£'000	£'000
<b>Cash flows from Operating Activities</b>			
Surplus after Investment Operations		6,063	3,728
<b>Adjustments for:</b>			
Other Income		25	427
Government Grant - Coronavirus Job Retention Scheme		307	628
(Surplus) on sale of investments		(677)	(1,149)
Change in property investment values		(21)	(26)
Change in investment values		(3,792)	(914)
Depreciation		542	567
Loss on sale of fixed assets		12	20
<b>Movements in working capital:</b>			
Change in debtors		(226)	(230)
Change in creditors		474	656
<b>Net cash generated from operations</b>		<b>2,707</b>	<b>3,706</b>
<b>Investing Activities:</b>			
Payments to acquire tangible fixed assets		(683)	(468)
Payments to acquire fixed asset investments		(4,706)	(15,746)
Receipts from sale of tangible fixed assets		28	75
Receipts from sale of fixed asset investments		3,301	15,396
Changes in cash deposits		(1,847)	370
<b>Net cash flow from investing activities</b>		<b>(3,907)</b>	<b>(373)</b>
<b>Net increase in cash and cash equivalents</b>	19	(1,200)	3,333
Cash balances brought forward		5,783	2,450
Cash balances carried forward		<b>4,583</b>	<b>5,783</b>

# 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 union has restated its opening reserves; details of the prior year adjustment are set out in note 22.

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 are depreciated over a 5 year period with a residual value of 30% of cost.

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.

### 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 2021 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.

### 2.3 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 Notes 21 & 22.

### 2.4 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 2021

		2021	2020
		£'000	£'000
<b>3</b>	<b>COMMITTEES AND CONFERENCES</b>		
	National Committees	29	121
	National and Sector Conferences	75	-
		<b>104</b>	<b>121</b>
<b>4</b>	<b>LOCAL DEMOCRATIC ORGANISATION AND EDUCATION</b>		
	Professional, Departmental and Other Groups	67	92
	Branches and Sections	173	264
	Education and Training	35	36
		<b>275</b>	<b>392</b>
<b>5</b>	<b>EMPLOYMENT COSTS</b>		
	Staff Salary Costs	14,451	14,391
	Additional Pension Contributions	2,051	1,236
	Travel, Subsistence and Mobile Phones	266	306
	Other Staffing Costs	648	440
		<b>17,416</b>	<b>16,373</b>
<b>6</b>	<b>PROPERTY COSTS</b>		
	Rent, Rates and Service Charges	666	769
	Light and Heat	119	121
	Decoration, Repairs and Maintenance	143	192
	Cleaning and Security	204	202
	Property Depreciation	195	220
	Insurance and Health and Safety and Legal	79	105
		<b>1,406</b>	<b>1,609</b>

Notes to the financial statements – year ended 31 December 2021 *(continued)*

		2021	2020
		£'000	£'000
<b>7</b>	<b>ADMINISTRATION AND OTHER SUPPLIES</b>		
	Equipment Maintenance and Repairs	70	69
	Printing, Stationery and Postage	80	113
	Telephone	181	139
	IT Costs	864	670
	Other Office Services	46	92
	Bank Charges and Collection of Subscriptions	91	95
	Research, Publications and Subscriptions	42	29
	Editorial Publishing and Publicity	27	56
	Legal, Professional and Audit Fees	257	176
		<b>1,658</b>	<b>1,439</b>
<b>8</b>	<b>BENEFIT TO MEMBERS</b>		
	Affiliations and Donations	609	672
	Members Benefits	339	642
	Recruitment and Organisation	121	148
		<b>1,069</b>	<b>1,462</b>
<b>9</b>	<b>INVESTMENT INCOME</b>		
	Investment Income	590	645
	Rental Income	160	169
	Net gain on sale of investments	677	1,149
	Other Income	87	85
		<b>1,514</b>	<b>2,048</b>

Notes to the financial statements – year ended 31 December 2021 *(continued)*

10	NET PENSION SCHEME EXPENDITURE	PPS		CPS		Bectu		Total	
		2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Current service cost	(3,997)	(3,534)	(350)	(322)	(481)	(413)	(4,828)	(4,269)
	Past service cost	-	-	-	-	-	(17)	-	(17)
	Administration Costs	(130)	(186)	(39)	(41)	(12)	(125)	(181)	(352)
	Contributions*	2,294	1,997	1,201	680	905	904	4,400	3,581
		(1,833)	(1,723)	812	317	412	349	(609)	(1,057)
	Interest on scheme assets	1,562	2,059	294	365	343	467	2,199	2,891
	Interest on scheme liabilities	(1,618)	(2,161)	(539)	(686)	(497)	(635)	(2,654)	(3,482)
	Net interest on defined benefit liability	(56)	(102)	(245)	(321)	(154)	(168)	(455)	(591)
	Net pension scheme (expenditure)/income	(1,889)	(1,825)	567	(4)	258	181	(1,064)	(1,648)

\*Contributions include deficit contributions of £2,051k (2020 £1,236k) as shown in note 5. See note 17 regarding the restatement.

11	OTHER ITEMS	2021	2020
		£'000	£'000
	Income for rights to light and air	-	427
	Income for the administration of Creative Scotland Fund	25	-
		<b>25</b>	<b>427</b>



Notes to the financial statements – year ended 31 December 2021 *(continued)*

12	<b>TANGIBLE FIXED ASSETS</b>	Freehold Land & Buildings - Restated	Office Equip	Fixtures & Fittings	IT Equip	Motor Vehicles	Total Restated
		£'000	£'000	£'000	£'000	£'000	£'000
<b>COST</b>							
	At 1 January 2021	14,222	264	164	1,532	870	17,052
	Additions	-	19	4	555	105	683
	Disposals	-	-	(34)	(78)	(113)	(225)
	<b>At 31 December 2021</b>	<b>14,222</b>	<b>283</b>	<b>134</b>	<b>2,009</b>	<b>862</b>	<b>17,510</b>
<b>DEPRECIATION</b>							
	At 1 January 2021	2,550	215	83	1,151	363	4,362
	Charge for the Year	195	50	13	200	84	542
	Disposals	-	-	(34)	(78)	(72)	(184)
	<b>At 31 December 2021</b>	<b>2,745</b>	<b>265</b>	<b>62</b>	<b>1,273</b>	<b>375</b>	<b>4,720</b>
<b>NET BOOK VALUE</b>							
	<b>At 31 December 2021</b>	<b>11,477</b>	<b>18</b>	<b>72</b>	<b>736</b>	<b>487</b>	<b>12,790</b>
	At 31 December 2020	11,673	49	81	381	507	12,690

The transfer to property held for investment as restated is in relation to the fifth floor of the union's headquarter, at New Prospect House (NPH), which is let to a third party for investment income. The lease commenced in 1 February 2016 and was not previously held separately as property held for investment due to no valuation being obtained. In 2021 the sale of the headquarter had commenced and a valuation obtained, which has led to the treatment of NPH as a mixed use property. Following measurement of the Net Internal Area (NIA) of the building, it has been determined that the fifth floor is 13% of the entire property.

Notes to the financial statements – year ended 31 December 2021 (continued)

13	<b>INVESTMENTS</b>	<b>2021</b>	
		<b>£'000</b>	
<b>MARKET VALUE</b>			
At 1 January 2021		39,970	
Additions		4,706	
Disposal proceeds		(3,301)	
Net movement in cash deposits		1,847	
Surplus on sale of investments		677	
Change in Investment Values		3,792	
<b>At 31 December 2021</b>		<b>47,691</b>	
		<b>Cost</b>	<b>Market Value</b>
		<b>£'000</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
<b>EQUITIES AND GILTS</b>			
Sarasin & Partners		16,032	19,714
Rathbone Investment Management		6,365	9,554
		22,397	29,268
<b>UNIT TRUSTS</b>			
Sarasin & Partners		3,133	3,300
Rathbone Investment Management		2,434	2,972
Trade Union Fund Managers		1,955	8,766
		7,522	15,038
<b>BANK DEPOSITS</b>			
Sarasin & Partners		1,530	1,530
Rathbone Investment Management		722	722
		2,252	2,252
<b>UNQUOTED SHARES</b>			
Unity Trust Bank PLC		704	1,125
Other		8	8
		712	1,133
		<b>32,883</b>	<b>47,691</b>

Notes to the financial statements – year ended 31 December 2021 *(continued)*

14	<b>DEBTORS</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
	Trade debtors	1,229	1,183
	Other debtors	632	570
	Prepayments and accrued income	902	784
	<b>2,763</b>	<b>2,537</b>	
15	<b>CREDITORS</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
	Trade creditors	463	379
	Other creditors	606	338
	Other taxes and Social Security	947	797
Accruals and deferred income	1,123	1,151	
	<b>3,139</b>	<b>2,665</b>	
16	<b>CONTINGENT LIABILITIES</b>		
	As explained in note 25 no tax liabilities are expected to arise on the realisation of unrealised valuation increases on investments and investment properties. If the unrealised valuation increases at 31 December 2021 were all to give rise to chargeable gains (less indexation) the maximum liability to tax would be £4,036,000 (2020: £2,377,000).		

Notes to the financial statements – year ended 31 December 2021 (continued)

17 **STAFF PENSION SCHEMES**

The Union currently operates three defined benefit pension schemes for its employees; Prospect (PPS), BECTU (BSRS) and Connect (CPLAS). 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 2021.

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

The last full actuarial valuation of the CPLAS was carried out on 1 July 2020, using the projected unit method showing an initial actuarial deficit of £14.8m. This valuation was updated for market conditions at the certification date of 29 March 2021 where the deficit had reduced to £12.3m.

The last full actuarial valuation for the PPS was carried out on 31 December 2020 which showed an actuarial deficit of £7.4m. This valuation was also updated for market conditions at the certification date of 23 July 2021 where the deficit had reduced to £2m.

The last full actuarial valuation of the BSRS was carried out on 31 October 2019 using the projected unit method showing an actuarial deficit of £7.6m. An updating of market conditions was not carried out for this scheme.

Pension scheme benefits in all three schemes are currently under review with an objective to harmonising benefits (where possible) and thereby reducing the financial obligations to the employer. In order to implement these changes, further actuarial valuations will be carried out at 31 December 2021 for the CPLAS and PPS scheme in line with pension regulator requirements. These two valuations will be in addition to the existing triennial valuations for all three schemes as they are currently scheduled; BSRS 31 October 2022, CPLAS 1 July 2023 and PPS 31 December 2023.

Included within current service costs are the following amounts relating to GMP equalisation: PPS £114K (2020: £113K), CPLAS £64K (2020: £67K) and BECTU £99K (2020: £103K), totalling £277K (2020:£283k).

Regular employer contributions to the Pension Schemes in 2022 are estimated to be £3.6M; £1.9M to Prospect, £0.8M to the Connect Scheme and £0.9M to the BECTU Scheme.

Total contributions to the schemes the year were as follows:	PPS		CPS		Bectu	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
	2,375	2,066	1,188	665	975	935

Outstanding contributions at the year end were:	2021
	£'000
PPS	410
CPS	57
Bectu	77
	544

The main financial assumptions used in all three schemes were:	PPS / CPS / Bectu	
	2021	2020
	%	%
Rate of increase in pensionable salaries	4.00	2.50
Rate of increase in pensions in payments	2.95	2.70
Discount rate for scheme liabilities	1.95	1.45
Rate of inflation – RPI	3.20	2.75
Rate of inflation – CPI	2.90	2.45

Notes to the financial statements – year ended 31 December 2021 (continued)

17 **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 2021 are as follows:

	PPS		CPS		Bectu		Totals	
	2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Diversified Growth Funds	21,749	20,787	6,807	6,506	-	-	28,556	27,293
Equities	36,959	33,934	7,314	7,053	9,514	7,090	53,787	48,077
Bonds & Gilts	47,488	43,265	4,201	2,369	13,521	13,235	65,210	58,869
Property	12,153	10,111	-	-	1,753	3,072	13,906	13,183
Cash/Other	385	129	100	56	250	236	735	421
Insured Assets	-	-	3,858	4,098	-	-	3,858	4,098
<b>Total Market Value of Assets</b>	<b>118,734</b>	<b>108,226</b>	<b>22,280</b>	<b>20,082</b>	<b>25,038</b>	<b>23,633</b>	<b>166,052</b>	<b>151,941</b>
Present value of liabilities	(113,958)	(113,218)	(36,075)	(37,573)	(32,950)	(34,433)	(182,983)	(185,224)
Scheme Surplus / (Deficit)	4,776	(4,992)	(13,795)	(17,491)	(7,912)	(10,800)	(16,931)	(33,283)
Derecognition of surplus	(4,776)	-	-	-	-	-	(4,776)	-
Recognised Actuarial (losses) gains	-	(4,992)	(13,795)	(17,491)	(7,912)	(10,800)	(21,707)	(33,283)

**Return on Scheme Assets**

The return on scheme assets for the year was a gain of £11.6m (2020: gain of £8.4m) for PPS, a gain of £1.9m (2020: gain of £2.4m) for CPS, and a gain of £1.3m (2020: gain of £984,000) 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 £4.8m, 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.

Notes to the financial statements – year ended 31 December 2021 (continued)

17 STAFF PENSION SCHEMES (CONTINUED)								
Analysis of FRS 102 pension movement:								
	PPS		CPS		Bectu		Totals	
	Year ended		Year ended		Year ended		Year ended	
	2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Other Pension Scheme expenditure (Note 10)	(1,889)	(1,825)	567	(4)	258	181	(1,064)	(1,648)
Remeasurement of defined benefit pensions	11,657	2,704	3,129	(1,492)	2,630	(2,625)	17,416	(1,413)
	9,768	879	3,696	(1,496)	2,888	(2,444)	16,352	(3,061)
Pension (liability) brought forward	(4,992)	(5,871)	(17,491)	(15,995)	(10,800)	(8,356)	(33,283)	(30,222)
Pension (liability) carried forward	4,776	(4,992)	(13,795)	(17,491)	(7,912)	(10,800)	(16,931)	(33,283)
Derecognition of surplus*	(4,776)	-	-	-	-	-	(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 £12,639k.

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	
	2021	2020	2021	Restated 2020	2021	2020	2021	Restated 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening defined benefit obligation	113,218	106,960	37,573	33,896	34,433	31,283	185,224	172,139
Current service cost	3,997	3,534	350	322	481	413	4,828	4,269
Interest cost	1,618	2,161	539	686	497	635	2,654	3,482
Contributions by Scheme participants	20	22	-	-	-	17	20	39
Actuarial (gains)/ losses on Scheme liabilities & changes to demo & fin assumptions	(1,645)	3,658	(1,541)	3,481	(1,637)	3,142	(4,823)	10,281
Net benefits paid out	(3,250)	(3,117)	(846)	(812)	(824)	(1,057)	(4,920)	(4,986)
Closing defined benefit obligation	113,958	113,218	36,075	37,573	32,950	34,433	182,983	185,224

Notes to the financial statements – year ended 31 December 2021 (continued)

<b>17 STAFF PENSION SCHEMES (CONTINUED)</b>								
<b>Changes to the fair value of Scheme assets during the year</b>								
	<b>PPS</b>		<b>CPS</b>		<b>Bectu</b>		<b>Totals</b>	
	<b>Year ended</b>		<b>Year ended</b>		<b>Year ended</b>		<b>Year ended</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>Restated 2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>Restated 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Opening fair value of Scheme Assets	108,226	101,089	20,082	17,901	23,650	22,927	151,958	141,917
Expected return on Scheme assets	1,562	2,059	294	365	343	467	2,199	2,891
Return on plan assets excluding interest income	10,012	6,362	1,588	1,989	993	517	12,593	8,868
Contributions by the employer	2,294	1,997	1,201	680	905	904	4,400	3,581
Contributions by Scheme participants	20	22	-	-	-	17	20	39
Net benefits paid out	(3,250)	(3,117)	(846)	(812)	(824)	(1,057)	(4,920)	(4,986)
Administration Costs	(130)	(186)	(39)	(41)	(12)	(125)	(181)	(352)
Closing fair value of Scheme assets	<u>118,734</u>	<u>108,226</u>	<u>22,280</u>	<u>20,082</u>	<u>25,055</u>	<u>23,650</u>	<u>166,069</u>	<u>151,958</u>
Actual return on assets	11,574	8,421	1,882	2,354	1,336	984	14,792	11,759
<b>Prior year adjustment relating to CPLAS annuity policies</b>								
<p>The CPLAS scheme had a number of historic annuities which have previously not been disclosed in the accounts of Prospect as they were omitted from the FRS102 scheme disclosures. The assets and liabilities of these policies are equal so do not have any effect on the net defined benefit deficit of the scheme. However there are material differences between the total value of assets and total value of liabilities on their own. The omission of these policies was identified during 2021 and have now been disclosed for both 2020 and 2021. The assets and liabilities have been estimated using historic data from 2011, with an applied fixed pension increase of 5% per annum. The annuities have then been valued on the FRS102 basis in the same way as non-insured liabilities. The value of the insured assets as at 31 December 2021 was £3.858m. Notes 10 and 17 above have been restated for 2020 to reflect the inclusion of the annuity policies.</p>								

Notes to the financial statements – year ended 31 December 2021 (continued)

<b>18</b>	<b>COMMITMENTS UNDER OPERATING LEASES</b>				
<b>LESSEE</b>					
At 31 December 2021, Prospect had obligations of total future minimum lease payments under non-cancellable operating leases for the following periods:					
	<b>Land and buildings</b>			<b>Other</b>	
	<b>2021</b>	<b>2020</b>		<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>		<b>£'000</b>	<b>£'000</b>
Expiry date:					
No later than 1 year	114	212		36	35
Later than 1, no later than 5 years	43	140		18	46
	<u>157</u>	<u>352</u>		<u>54</u>	<u>81</u>
The lease payments recognised as an expense during the year was £221,575 (2020: £309,390).					
<b>LESSOR</b>					
At 31 December 2021, Prospect had contractual future minimum lease receipts under non-cancellable operating leases for the following periods:					
	<b>Land and buildings</b>				
	<b>2021</b>	<b>2020</b>			
	<b>£'000</b>	<b>£'000</b>			
Expiry date:					
No later than 1 year	136	142			
Later than 1, no later than 5 years	10	146			
	<u>146</u>	<u>288</u>			
The lease receipts recognised as rental income during the year was £141,800 (2020: £141,800).					
<b>19</b>	<b>ANALYSIS OF CHANGES IN NET DEBT</b>				
	<b>At 1 Jan 2021</b>		<b>Cash Flows</b>		<b>At 31 Dec 2021</b>
	<b>£'000</b>		<b>£'000</b>		<b>£'000</b>
Cash	<u>5,783</u>		<u>(1,202)</u>		<u>4,581</u>
<b>20</b>	<b>GOVERNMENT GRANTS</b>				
			<b>2021</b>		<b>2020</b>
			<b>£'000</b>		<b>£'000</b>
Job Retention Scheme Grant			307		627
			<u>307</u>		<u>627</u>



Notes to the financial statements – year ended 31 December 2021 *(continued)*

21	<b>PROPERTY HELD FOR INVESTMENT</b>		
	2021	Restated 2020	
	£'000	£'000	
Market Value at 1 January	2,371	2,345	
Net investment gain in Income and Expenditure Account - unrealised	21	26	
Market Value at 31 December	<u>2,392</u>	<u>2,371</u>	
<p>The investment property revaluations as at 31 December 2021 are on the basis of independent valuations carried out by Levy Real Estate LLP (RICS Registered Valuer). The valuations were conducted on the basis of fair value in use.</p> <p>Investment properties are valued at the end of each year on the basis of open market value by external firms of chartered surveyors. The historical cost of investment properties held at 31 December 2021 was £1,536k (2020 £1,536k).</p>			
22	<b>PRIOR YEAR ADJUSTMENT</b>		
<b>Prior Year amendments to Income and Expenditure</b>			
		£'000	
Reserves brought forward at 1 January 2020		23,917	
Difference between net book value and market value of investment property		1,134	
Restated reserves at 1 January 2020		25,051	
Restated reserves as at 31 December 2020		25,051	
Change in the Fair Value of Property Investments		26	
Comprehensive result for the year		1,694	
Reserves at the end of the year 31 December 2020		26,771	
<b>Comprehensive result for the year</b>			
Comprehensive result for the year as originally stated at 31 December 2020		1,694	
Change in the Fair Value of Property Investments		26	
Restated comprehensive result for the year at 31 December 2020		1,720	
<p>The Union generates income from letting agreements of the fifth floor of its headquarters building and hence a proportion of the building is now classified as property held for investment. A market valuation of the fifth floor has been obtained for recognition in the accounts so that the building can be classified as mixed use, part held for the operations of the union and part held for investment. This has led to the prior year adjustment so that comparators can be provided.</p> <p>The market value of the fifth floor as at 1 January 2020 was £2.345m. The difference between the net book value and market value of the property held for investment at 1 January 2020 was £1.134m which is recognised as a prior year adjustment.</p> <p>The market value of the fifth floor as at 31 December 2020 was £2.371m. The gain in valuation was £26k which has been recognised as a change in fair value of property investments in the restated 2020 accounts.</p>			

## Notes to the financial statements – year ended 31 December 2021 *(continued)*

### 23 POST BALANCE SHEET EVENTS

In January 2022, Prospect sold its headquarters building in Leake Street, Waterloo, London and entered a five year leaseback arrangement with a 15-month rent-free period for the same building. The leasing arrangement to 31 January 2023 does not include the fifth floor, however from 1 February 2023 a lease has been granted for the whole building as part of the five year term. The building was sold for £17.7m at which point the book value was £7.7m and the investment property element was £1.2m.

### 24 RELATED PARTY TRANSACTIONS

A member of the senior management team had an outstanding season ticket loan of £Nil (2020 £1,680).

### 25 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 2021 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	£123,023
		Bonus	£0
		Pension contributions	£18,330
		Taxable benefit (car)	£6,448

### 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

<b>AFFILIATION AND MEMBERSHIP FEES</b>	<b>£</b>
British Copyright Council	1,073
Confederation of Shipbuilding and Engineering Unions (CSEU)	1,950
Creative Industries Federation	5,100
Association of Licensed Aircraft Engineers (AEI)	4,331
European Federation of Public Service Unions (EPSU)	14,631
European Transport Federation (ETF)	3,899
Federation of Entertainment Unions (FEU)	1,250
Int Fed Air Traffic Safety Electronics Assn (IFATSEA)	1,500
Irish Congress of Trade Unions (ICTU)	9,015
International Transport Worker Federation (ITF)	9,999
National Pensions Convention	2,250
Royal Aeronautical Society	1,328
Share Action	2,000
Scottish TUC (STUC)	30,278
Trade Union Congress (TUC)	428,043
Uni Global Union (Bectu)	88,903
Unions 21	3,725
Wales TUC Cymru	1,750
Other Affiliation & Membership Fees under £1,000 (9)	(1,536)
	<b>609,488</b>
<b>DONATIONS AND APPEALS</b>	<b>£</b>
History Project	2,000
Show Racism the Red Card	2,500
Trussell Trust Prior year amount overstated	-3,558
War Child Prior year amount overstated	-3,558
Other Donations under £1,000 (6)	1,400
	<b>-1,215</b>