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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

TRANSPORT SALARIED STAFFS ASSOCIATION

Year ended:

2014

List no:

376T

Head or Main Office:

WALKDEN HOUSE
10 MELTON STREET
EUSTON
LONDON
NW1 2EJ

Website address (if available)

www.tssa.org.uk

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

Yes

No

(Click the appropriate box)

General Secretary:

MANUEL CORTES

Telephone Number:

020 7529 8000

Contact name for queries
regarding

DIONNE BROWN

Telephone Number:

020 7529 8015

E-mail:

brownd@tssa.org.uk

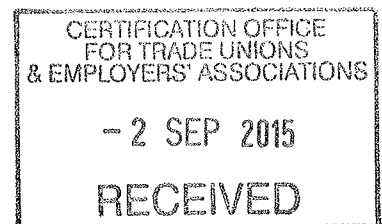
PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

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

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

For Unions based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

RETURN OF MEMBERS

(see notes 10 and 11)

NUMBER OF MEMBERS AT THE END OF THE YEAR					
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	14,345	188	424		14,957
FEMALE	5,269	127	318		5,714
TOTAL	19,614	315	742		A 20,671

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

601

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

20,671

OFFICERS IN POST

(see note 12)

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

RETURN OF CHANGE OF OFFICERS

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

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
Executive Committee		Cheryl O'Brien	August 2014
Executive Committee	Stephanie Owens		June 2014
Executive Committee	Colin Brazier		September 2014
Executive Committee	Ronald Boyd		September 2014
Executive Committee	William Montieth		May 2014

State whether the union is:

a. A branch of another trade union?

Yes No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes No

If yes, state the number of affiliated unions:

and names:

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		4,169,132
From Members: Other income from members (specify)		
Total other income from members		4,169,132
Total of all income from members		
Investment income (as at page 12)		1,134,208
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	36,919	
Total of other income (as at page 4)		1,171,127
	TOTAL INCOME	5,340,259
EXPENDITURE		
Benefits to members (as at page 5)		1,402,037
Administrative expenses (as at page 10)		3,977,499
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
	TOTAL EXPENDITURE	5,379,536
Surplus (deficit) for year		(39,277)
Amount of general fund at beginning of year		1,152,591
Amount of general fund at end of year		1,113,314

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income	36,919	
TOTAL OTHER INCOME		36,919
TOTAL OF ALL OTHER INCOME		36,919

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues	185,435	brought forward Education and Training services	
Representation – Non Employment Related Issues		Negotiated Discount Services	
Business & Support Services	1,216,602	Salary Costs	
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	1,402,037

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Branch Accounts	£	£
Income			
	From members		68,121
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	68,121
Expenditure			
	Benefits to members		82,240
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	82,240
		Surplus (Deficit) for the year	(14,119)
		Amount of fund at beginning of year	19,641
		Amount of fund at the end of year (as Balance Sheet)	5,522
		Number of members contributing at end of year	20,671

FUND 3		Fund Account	
Name:	Divisional Council Fund Account	£	£
Income			
	From members		11,039
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	11,039
Expenditure			
	Benefits to members		6,679
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	6,679
		Surplus (Deficit) for the year	4,360
		Amount of fund at beginning of year	4,316
		Amount of fund at the end of year (as Balance Sheet)	8,676
		Number of members contributing at end of year	20,671

(See notes 24 and 25)

FUND 4		Fund Account	
Name:	Benevolent Fund Account	£	£
Income			
	From members		4,345
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		4,345
Expenditure			
	Benefits to members		(1,300)
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		(1,300)
	Surplus (Deficit) for the year		3,045
	Amount of fund at beginning of year		109,111
	Amount of fund at the end of year (as Balance Sheet)		112,156
	Number of members contributing at end of year		581

FUND 5		Fund Account	
Name:	Provident Benefit Fund Account	£	£
Income			
	From members		NIL
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		NIL
Expenditure			
	Benefits to members		37,324
	Administrative expenses and other expenditure (as at page 10)		67,025
	Total Expenditure		104,349
	Surplus (Deficit) for the year		(104,349)
	Amount of fund at beginning of year		4,762,247
	Amount of fund at the end of year (as Balance Sheet)		4,657,898
	Number of members contributing at end of year		

(See notes 24 and 25)

FUND 6		Fund Account	
Name:	Revaluation Reserve Fund Account	£	£
Income			
	From members		NIL
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		NIL
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		126,954
	Total Expenditure		126,954
	Surplus (Deficit) for the year		(126,954)
	Amount of fund at beginning of year		5,373,433
	Amount of fund at the end of year (as Balance Sheet)		5,246,479
	Number of members contributing at end of year		

FUND 7		Fund Account	
Name:	Pensions Reserve Fund Account	£	£
Income			
	Actuarial Gain/ Loss		(554,000)
	Investment income (as at page 12)		477,000
	Other income (specify)		
	Total other income as specified		
	Total Income		(77,000)
Expenditure			
	Benefits to members		461,000
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		461,000
	Surplus (Deficit) for the year		(538,000)
	Amount of fund at beginning of year		1,824,000
	Amount of fund at the end of year (as Balance Sheet)		1,286,000
	Number of members contributing at end of year		

FUND 8		Fund Account	
Name:	Self Organised Fund Account	£	£
Income			
	From Central Funds		5,866
		Total other income as specified	
		Total Income	5,866
Expenditure			
	Administrative expenses and other expenditure		
		Total Expenditure	9,186
		Surplus (Deficit) for the year	(3,320)
		Amount of fund at beginning of year	6,347
		Amount of fund at the end of year (as Balance Sheet)	3,027
		Number of members contributing at end of year	

FUND 9		Fund Account	
Name:	Special Reserve Fund Account	£	£
Income			
	Total other income as specified		
	Total Income		
Expenditure			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		4,845,000
	Amount of fund at the end of year (as Balance Sheet)		4,845,000
	Number of members contributing at end of year		

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund	
		£	£
Income	Members contributions and levies		140,615
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total income		140,615
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		135,793
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		135,793
	Surplus (deficit) for year		4,822
	Amount of political fund at beginning of year		111,151
	Amount of political fund at the end of year (as Balance Sheet)		115,973
	Number of members at end of year contributing to the political fund		19,442
	Number of members at end of the year not contributing to the political fund		1,229
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		1,064

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union	
		£	£
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
	Total other income as specified		
	Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political fund		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		£
Administrative Expenses		
Remuneration and expenses of staff		3,599,033
Salaries and Wages included in above	3,122,033	
Auditors' fees		
Legal and Professional fees		
Occupancy costs		
Stationery, printing, postage, telephone, etc.		
Expenses of Executive Committee (Head Office)		
Expenses of conferences		129,709
Other administrative expenses (specify)		
 Other Outgoings		
Interest payable:		
Bank Charges		12,552
Depreciation		215,285
Taxation		58,994
Outgoings on land and buildings (specify)		
		292,634
Other outgoings (specify)		
	Total	4,308,207
Charged to:	General Fund (Page 3)	3,977,499
	Fund 2 Branch Accs	82,240
	Fund 3 (Divisional)	6,679
	Fund 4 (Benevolent)	1,300
	Fund 5 Provident	104,349
	Revaluation Reserve	126,954
	Self Organised Groups	9,186
	Total	4,308,207

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contribution s £	Other Benefits		
				Description	Value £	
General Secretary	79,582	8,720	16,314			104,616
Mr Carney (President)	6,319					6,319
Mr Bains (Treasurer)	1,725					1,725
Ms Fox	5,047					5,047
Mr Leggett	1,889					1,889
Ms O'Brien	2,386					2,386
Mr Lawrence	1,020					1,020
Mr Bayley	1,070					1,070
Mr Prest	581					581
Mr Brazier	1,265					1,265
Ms Owens	0.00					0.00
Mr Kennedy	530.53					530.53
Chris Clark	0.00					0.00
Gary Kilroy	1,017					1,017
Mitch Tovey	1,288					1,288

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			649,280
Dividends (gross) from:			
Equities (e.g. shares)			484,124
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			804
Other investment income (specify)			
		Total investment income	1,134,208
		Credited to:	
		General Fund (Page 3)	1,134,208
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	1,134,208

BALANCE SHEET as at 31 December 2014

(see notes 47 to 50)

Previous Year		£	£
6,142,716	Fixed Assets (at page 14)		5,939,766
	Investments (as per analysis on page 15)		
11,087,099	Quoted (Market value £)		9,998,941
	Unquoted		
	Total Investments		15,938,707
	Other Assets		
466,096	Sundry debtors		552,975
300,570	Cash at bank and in hand		1,393,844
1,824,00	Others (specify)		1,286,000
	Total of other assets		3,232,819
19,820,481	TOTAL ASSETS		19,171,526
1,152,591	Central Fund		1,113,314
19,641	Branch Fund		5,522
4,316	Divisional Council Fund		8,676
1,824,000	Pension Reserve Fund		1,286,000
111,151	Political Fund		115,973
5,373,433	Revaluation Reserve		5,246,479
6,347	Self Organised Groups Fund		3,027
109,111	Benevolent Fund		112,156
4,762,247	Provident Benefit Fund		4,657,898
4,845,000	Special Reserve Fund		4,845,000
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
NIL	Bank overdraft		NIL
108,066	Tax payable		75,661
153,298	Sundry creditors		140,405
1,141,081	Accrued expenses		1,227,864
	Provisions		

210,199	Other liabilities	333,551
TOTAL LIABILITIES		1,777,481
TOTAL NET ASSETS		17,394,045

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Computer Equipment £	Refurbishment £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	6,344,860		412,806	821,629	1,704,394	9,283,689
Additions				12,440		12,440
Disposals						
Revaluation/Transfers						
At end of year	6,344,860		412,806	834,069	1,704,394	9,296,129
Accumulated Depreciation						
At start of year	1,510,650		412,806	786,069	431,448	3,140,973
Charges for year	147,623			8,890	58,772	215,285
Disposals						
Revaluation/Transfers						
At end of year	1,658,273		412,806	794,959	490,220	3,356,258
Net book value at end of year	4,686,587			39,110	1,214,174	5,939,871
Net book value at end of previous year	4,834,210		-	35,560	1,272,946	6,142,716

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Government Securities (Gilts)		
Other quoted securities (to be specified)		9,698,941
TOTAL QUOTED (as Balance Sheet)		
Market Value of Quoted Investment		15,364,705
UNQUOTED		
Equities		300,000
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)		300,000
Market Value of Unquoted Investments		300,000

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME	4,241,598	140,615	4,382,213
From Members	1,134,208		1,134,208
From Investments			
Other Income (including increases by revaluation of assets)	530,824		530,824
Total Income	5,906,630	140,615	6,047,245
EXPENDITURE (including decreases by revaluation of			
Total Expenditure	6,725,244	135,793	6,861,037
Funds at beginning of year (including reserves)	18,096,686	111,151	18,207,837
Funds at end of year (including reserves)	17,278,072	115,973	17,394,045
ASSETS			
Fixed Assets			5,939,766
Investment Assets			9,998,941
Other Assets			3,232,819
		Total Assets	19,171,526
LIABILITIES			
		Total Liabilities	1,777,481
NET ASSETS (Total Assets less Total Liabilities)			17,394,045

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

TAXATION	2014	2013
Corporation Tax: Provision for the current year at current rates	<u>75,661</u>	<u>108,066</u>
Over provision in prior year	<u>(16,667)</u>	<u>(18,199)</u>
	<u>58,994</u>	<u>89,861</u>
TUC UNION LEARNING		
<p>The Association has been in receipt of a number of substantial grants from the Government's [English] Union Learning Fund. Earlier grants since 2002 were shared with the other rail unions under the heading "Rail Union Learning". The grants to TSSA Learning as a separate entity ran initially from April 2007 with further grants negotiated on a two yearly and latterly on a yearly basis until March 2014. A further extension has been negotiated for April 2014 - March 15. This newest grant covers the direct costs of the project, including the salary and related costs of a National Learning Organiser, 1 Learning Organiser - the 2 part-time Learning Organisers Neurodiversity and the part time National Learning Assistant. This project will be concluded at the end of the project's financial year, 31 March 2015.</p> <p>In addition, grants have been obtained from:</p> <ul style="list-style-type: none"> o The Northern Ireland Union Learning Fund to meet the costs of a part-time Learning Organiser seconded from and based in Translink, was concluded in March 2014. o The Scottish Union Development & Learning Fund to meet the costs since April 2013 of a full time Learning Organiser based at Glasgow together with course fees for various programmes. Further funding has been obtained from STUC in order for this project to continue. <p>The Association provides a range of services, including work stations, the services of other members of staff and the use of training and meeting rooms to the projects, for which it makes no charge. The costs of these various services are contained within appropriate headings elsewhere in the Central Fund.</p>		
PENSIONS AND OTHER POST RETIREMENT BENEFITS		
<p>The Association sponsors a staff pension scheme which provides benefits based on salary and length of service at retirement.</p> <p>The contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method. The most recent full valuation was as at 31 December 2011, and was updated to 31st December 2014 by a qualified actuary.</p> <p>Under Financial Reporting Standard 17 (FRS17) the Association is obliged to disclose certain information about its sponsored pension scheme. The information that has to be disclosed is heavily prescribed by regulations and has changed by regulations and was changed in 2008 from that required to be published in previous years. The pension scheme's actuary has computed the following information about the financial position of the scheme at 31 December 2014 and for the year then ended, and where appropriate for previous financial periods:</p>		

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

Amounts recognised in the Central Fund are as follows:-		
	£000	£000
	2014	2013
Amounts charged to expenditure		
Current Service Cost	967	998
Past Service Cost	-	-
Total expenditure charge	967	998
Amounts included in finance income		
Expected Return on Scheme Assets	(1,859)	(1,476)
Interest Cost	<u>1,353</u>	<u>1,162</u>
Other Finance income	<u>(506)</u>	<u>(314)</u>
Total Charge To The Central Fund	<u>461</u>	<u>684</u>

Actuarial losses of £554,000 (2013 losses of £456,000) have been recognised in the statement of total recognised gains and losses. As at 31 December 2014, the cumulative amount of actuarial losses recognised in the statement of total

	2014	2013
	£000	£000
Actual Return on Scheme Assets		
Expected return on scheme assets	1,859	1,476
Actuarial gain/(loss) on scheme assets	<u>1,749</u>	<u>1,415</u>
Actual Return on scheme assets	<u>3,608</u>	<u>2,891</u>

gains and losses is £5,895,000.

The amounts recognised in the balance sheet are as follows:

	£000	£000
	2014	2013
Fair Value of scheme assets	34,446	31,311
Present Value of funded obligations	<u>(33,160)</u>	<u>(29,487)</u>
Surplus in the scheme	<u>1,286</u>	<u>1,824</u>
Net Pension Asset	1,286	1,824

Changes to the present value of the defined benefit obligations are as follows

	2014	2013
Opening defined benefit obligation	29,487	26,387
Current Service Cost	967	998
Interest Cost	1,353	1,162
Contributions by Scheme participants	175	201
Actuarial (Gains)/ Losses on scheme liabilities	2,303	1,871
Net Benefits Paid Out	<u>(1,125)</u>	<u>(1,132)</u>

Past Service Cost		
Closing defined benefit obligation	33,160	29,487
Changes to the fair value of Scheme assets during the year		
	2014	2013
Opening fair value of Scheme assets	31,311	28,801
Expected Return on Scheme assets	1,859	1,476
Actuarial gains/(losses) on Scheme assets	1,749	1,415

Contributions by the Association	477	550
Contributions by Scheme Participants	175	201
Net benefits paid out	<u>(1,125)</u>	<u>(1,132)</u>
Closing fair value of Scheme assets	34,446	31,311

The Association expects to contribute £1,090,000 to its defined benefit pension scheme in 2015.

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently aged 60 will live on average for a further 28 years if they are male and for a further 30 years if they are female.

For members who retire in twenty years at age 60 the assumption is that they will live on average for a further 30 years after retirement if they are male and for a further 33 years after retirement if they are female.

The fair value of the major categories of scheme assets and the expected rates of return at the balance sheet are as follows:

	Expected Return			Fair Value of Assets		
	2014	2013	2012	£000	£000	£000
				2014	2013	2012
Equities	7.80%	7.80%	7.00%	15,460	16,340	14,373
Government Bonds	3.80%	3.80%	2.90%	18,896	8,955	8,443
Corporate Bonds	4.40%	4.40%	4.00%	-	5,820	5,849
Other	0.90%	0.90%	0.90%	90	196	136
Combined	6.00%	6.00%	5.25%	34,446	31,311	28,801

The principal actuarial assumptions as at the balance sheet date were

	2014	2013
Discount Rate	3.7%	4.6%
Inflation	3.4%	3.7%
Rate of Increase in salaries	4.4%	4.7%
Rate of increase in pensions in payment	3.4%	3.7%

Amounts for the current and previous four periods are as follows

	£000 2014	£000 2013	£000 2012	£000 2011	£000 2010
Defined Benefit Obligations	(33,160)	(29,487)	(26,387)	(25,233)	(22,996)
Fair Value of Scheme Assets	34,446	31,311	28,801	26,888	26,036
Surplus in the scheme	1,286	1,824	2,414	1,655	3,040
Experience adjustments on scheme asset	1,749	1,415	935	(551)	1,203
Percentage of scheme assets	5%	5%	3%	(2)%	5%
Experience gains/(losses) on scheme liabilities	1,374	(186)	59	53	61
Percentage of scheme liabilities	4%	0%	0%	0%	0%

Basis Used to Determine the Overall Expected Long-Term Rate of Return on Plan Assets.

The Association employs a building block approach in determining the long-term rate of return on pension plan assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over actual asset allocation for the Scheme at the 31 December 2014 rounded to the nearest 0.25% per annum.

ACCOUNTING POLICIES

(see notes 74 and 75)

a) Freehold Land and Buildings

The Association's freehold property is stated at valuation.

The buildings are depreciated over their estimated useful lives on a straight line basis, as follows:

Walkden House	over a further 28 years
Scottish Office	over a further 26 years
York Office	over a further 37 years

No depreciation is provided on the value of the freehold land.

The Association has followed the transitional provisions of Financial Reporting Standard Number 15, "Tangible fixed assets", to retain the book value of land and buildings, which were revalued in 1999.

b) Other Fixed Assets

Fixed assets are stated at cost less depreciation sufficient to write these assets off over their estimated lives. Depreciation is charged at an annual rate of 10% on cost, except for computers and office machinery where the assets are written off at a rate of 25% per annum.

c) Subscriptions

Subscriptions deducted through the paybills and collected by direct debit are dealt with in the year to which they relate. Subscriptions from cash members are recognised on receipt.

d) Investment income

The changes in rule 38 allow the Executive Committee at its discretion to decide where such parts of investment income shall be allocated. Investment income is stated inclusive of income tax deducted at source. Any interest or net rent receivable shown in the Central Fund is subject to tax.

e) Investments

i) Investments are shown at cost with a provision for permanent diminution in realisable value where necessary.

ii) Gains or losses following from a major restructuring of the investment portfolio are taken to the special reserve as they represent the realisation of gains (or losses) that have accumulated over a number of years. The Special Reserve is earmarked for future non-recurring projects.

f) Foreign Currency

The transactions of Branches and Divisional Council operations in the Republic of Ireland are translated at the average exchange rate prevailing during the year of the transaction. Assets and liabilities are translated into Sterling at the rate of exchange prevailing at the balance sheet date.

g) Pension costs and other post-retirement benefits

The Association operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the Association.

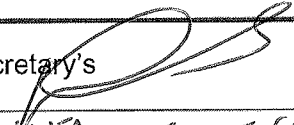
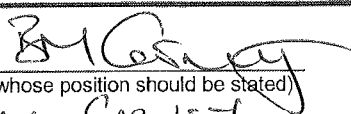
Current service costs, past service costs and gains and losses on settlements and curtailments are charged to the Central Fund. The interest cost and expected return on assets are shown as a net amount in the Central Fund as Pension Scheme Financial Income. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Pension scheme assets are valued at market value at the balance sheet date. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. Pension scheme surpluses are recognised in full on the balance sheet.

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

General Secretary's Signature: <u></u> Name: <u>MANUEL CORTES</u> Date: <u>24/08/15</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>MICK CARNEY</u> Date: <u>27-8-15</u>
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CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	<input type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>

AUDITOR'S REPORT

(see notes 81 to 86)

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

We have audited the financial statements of Transport Salaries Staffs' Association for the year ended 31 December 2014 which comprise the Branch account, the Divisional Councils account, the Self-Organised Groups account, the Political Fund account, the Provident Benefit Fund account, the Property Revaluation Reserve, the Central Fund, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Union's members as a body, in accordance with Section 36 of the Trade Union and Labour Relations (Consolidated) Act 1992. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Executive Committee's report, the Executive Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Executive Committee's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2014 and of its results for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidated) Act 1992.

AUDITOR'S REPORT (continued)

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 (Consolidated) Act 1992 requires us to report to you if, in our opinion:

- the Union has not kept proper accounting records in accordance with Section 28 of the Act,
- the Union has not maintained a satisfactory system of control over its transactions in accordance with that section, and
- the accounts to which the report relate do not agree with the accounting records

SAYER VINCENT LLP
 Invicta House
 108-114 Golden Lane
 London
 EC1Y 0TL

Signature(s) of auditor or auditors:	<i>Catherine L. Sayer</i>	
Name(s):	KATE SAYER	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANT	
Address(es):	Sayer Vincent LLP Invicta House 108-114 Golden Lane LONDON EC1Y 0TL	
Date:	21 August 2015	
Contact name and telephone number:	ALISON ASHMAN 020 7841 6360	

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