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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

Year ended:

List no:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Click the appropriate box)

General Secretary:

Telephone Number:

Contact name for queries regarding

Telephone Number:

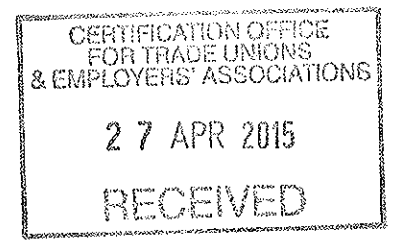
E-mail:

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



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	19,371				19,371
FEMALE	993				993
TOTAL	20,364				A 20,364

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

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

20,364

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
District Organiser	Stan Moran	Brian Corbett	21 April 2014
Executive Member	Brian Corbett	Andy Hudd	11 August 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:

Officers in post at 31 December 2014

Alan Donnelly - President

Hugh Bradley - Member of Executive Committee

Dave Calfe - Member of Executive Committee

Marz Colombini - Member of Executive Committee

Andy Hudd - Member of Executive Committee

Howard Kaye - Member of Executive Committee

Tosh McDonald - Member of Executive Committee

Terry Wilkinson - Member of Executive Committee

Mick Whelan – General Secretary

Ian Smith - Trustee

Bill Goode – Trustee

Mark Daniels - Trustee

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		5,214,920
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		5,214,920
Investment income (as at page 12)		176,208
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
	TOTAL INCOME	5,391,128
EXPENDITURE		
Benefits to members (as at page 5)		345,138
Administrative expenses (as at page 10)		4,227,930
Federation and other bodies (specify)		
Affiliation fees	105,614	
Donations	55,084	
		160,698
Pension scheme actuarial loss		1,910,000
Interfund Transfer		(75,097)
	TOTAL EXPENDITURE	6,568,669
Surplus (deficit) for year		(1,177,541)
Amount of general fund at beginning of year		8,577,247
Amount of general fund at end of year		7,399,706

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		
TOTAL OTHER INCOME		
TOTAL OF ALL OTHER INCOME		

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues Legal services	72,169	brought forward Education and Training services Course costs	303,998 41,140
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications Diaries Locomotive journal	27,818 201,832	Salary Costs	
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments Disciplinary inquiries and appeals	2,179		
carried forward	303,998	Total (should agree with figure in General Fund)	345,138

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Distress/Hardship Fund	£	£
Income			
	From members		88,970
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		88,970
Expenditure			
	Benefits to members	13,873	
	Interfund transfer	75,097	
	Total Expenditure		88,970
	Surplus (Deficit) for the year		0
	Amount of fund at beginning of year		1,500,000
	Amount of fund at the end of year (as Balance Sheet)		1,500,000
	Number of members contributing at end of year		18,126

FUND 3		Fund Account	
Name:	Fighting Fund	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Donations	345	
	Total other income as specified		345
	Total Income		345
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		0
	Surplus (Deficit) for the year		345
	Amount of fund at beginning of year		30,428
	Amount of fund at the end of year (as Balance Sheet)		30,773
	Number of members contributing at end of year		n/a

(See notes 24 and 25)

FUND 4		Fund Account	
Name:	Branches General Fund	£	£
Income			
	From members		101,383
	Investment income (as at page 12)		
	Other income (specify)		
	Donations	5,812	
	Total other income as specified		5,812
	Total Income		107,195
Expenditure			
	Benefits to members	929	
	Administrative expenses and other expenditure (as at page 10)	90,193	
	Total Expenditure		91,122
	Surplus (Deficit) for the year		16,073
	Amount of fund at beginning of year		170,081
	Amount of fund at the end of year (as Balance Sheet)		186,154
	Number of members contributing at end of year		18,126

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

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

FUND 7		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	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		111,433	
	Investment income (as at page 12)		52	
	Other income (specify) Affiliation fees			
	Donations			
	Interfund transfer	21,000		
	Total other income as specified		21,000	
	Total income		132,485	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify) Affiliation fees	46,400		
	Donations	33,125		
	Administration expenses in connection with political objects (specify) Conferences & office expenses	52,886		
	Non-political expenditure Taxation	5		
		Total expenditure		132,416
		Surplus (deficit) for year		69
		Amount of political fund at beginning of year		2,074
		Amount of political fund at the end of year (as Balance Sheet)		2,143
		Number of members at end of year contributing to the political fund		17,495
		Number of members at end of the year not contributing to the political fund		2,869
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund – NB 2,238 members are retired and do not contribute			631	

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		25,077	
	Funds received back from central political fund			
	Other income (specify)			
	Total other income as specified			
	Total income		25,077	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify) Affiliation fees	4,227		
	Donations	8,197		
	Administration expenses in connection with political objects (specify) Education & organising	15,294		
	Non-political expenditure – Interfund transfer	21,000		
		Total expenditure		48,718
		Surplus (deficit) for year		(23,641)
		Amount held on behalf of trade union political fund at beginning of year		50,531
		Amount remitted to central political fund		
		Amount held on behalf of central political fund at end of year		26,890
		Number of members at end of year contributing to the political fund		17,495
	Number of members at end of the year not contributing to the political fund		2,869	
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund – NB 2,238 members are retired and do not contribute			631	

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		2,483,633
Salaries and Wages included in above	£1,877,520	
Auditors' fees		23,596
Legal and Professional fees		24,952
Occupancy costs		164,513
Stationery, printing, postage, telephone, etc.		206,612
Expenses of Executive Committee (Head Office)		201,335
Expenses of conferences		329,418
Other administrative expenses (specify)		
Employers' check off charges		62,309
Organising expenses		389,042
Ballots		57,310
Other Outgoings		
Bank charges		11,558
Goods purchased for resale and presentation		26,611
Out of court settlement and legal expenses		14,940
Depreciation		103,631
Taxation		58,376
Outgoings on land and buildings (specify)		
Repairs and reserve for dilapidations		123,287
Other outgoings (specify)		
Branch affiliations and donations		37,000
Total		4,318,123
Charged to:	General Fund (Page 3)	4,227,930
	Fund (Account4)	90,193
	Fund (Account)	
	Fund (Account)	
	Fund (Account)	
Total		4,318,123

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 £	
M Whelan – General Secretary	89,726	10,126	21,939			121,791
A Donnelly - President	15,869	662				16,531
H Bradley	30,050	2,998				33,048
D Calfe	11,933	269				12,202
M Colombini	41,267	4,343				45,610
B Corbett	10,940	1,047				11,987
A Hudd	12,291	1,179				13,470
H Kaye	37,136	3,785				40,921
T McDonald	33,387	2,723				36,110
T Wilkinson	21,631	214				21,845

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £	Other Fund(s) £
Rent from land and buildings		115,966
Dividends (gross) from:		
Equities (e.g. shares)	52	59,482
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		760
Other investment income (specify)		
	52	176,208
Total investment income		176,260
Credited to:		
General Fund (Page 3)		176,208
Political Fund (Account 1)		52
Fund (Account)		
Fund (Account)		
Fund (Account)		
Fund (Account)		
Political Fund		
Total Investment Income		176,260

BALANCE SHEET as at 31 December 2014

(see notes 47 to 50)

Previous Year		£	£
8,376,326	Fixed Assets (at page 14)		8,274,892
	Investments (as per analysis on page 15)		
1,366,220	Quoted (Market value £ 1,646,768)	1,413,007	
55,250	Unquoted	55,250	
	Total Investments		1,468,257
	Other Assets		
	Loans to other trade unions		
403,445	Sundry debtors	435,242	
1,083,098	Cash at bank and in hand	1,354,050	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		1,789,292
	TOTAL ASSETS		11,532,441
8,577,247	Fund (Account 1)		7,399,706
1,500,000	Fund (Account 2)		1,500,000
30,428	Fund (Account 3)		30,773
170,081	Fund (Account 4)		186,154
2,074	Political Fund (Account 1)		2,143
50,531	Political Fund (Account 2)		26,890
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
579,978	Sundry creditors		393,775
	Accrued expenses		
175,000	Provisions		225,000
199,000	Pension liability		1,768,000
	TOTAL LIABILITIES		2,386,775
	TOTAL ASSETS		11,532,441

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
Cost or Valuation						
At start of year	8323214		314,194			8,637,408
Additions			2,197			2,197
Disposals						
Revaluation/Transfer s						
At end of year	8323214		316,391			8,639,605
Accumulated Depreciation						
At start of year	176,129		84,953			261,082
Charges for year	60,225		43,406			103,631
Disposals						
Revaluation/Transfer s						
At end of year	236,354		128,359			364,713
Net book value at end of year	8086860		188,032			8,274,892
Net book value at end of previous year	8147085		229,241			8,376,326

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)	1,413,007	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)	1,413,007	
Market Value of Quoted Investment	1,646,768	
UNQUOTED Equities	55,250	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	55,250	
Market Value of Unquoted Investments	55,250	

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 checked="" 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)		
ASLEF Trustee Company Ltd	7374800		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input checked="" 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			
From Members	5,405,618	136,510	5,542,128
From Investments	176,208	52	176,260
Other Income (including increases by revaluation of assets)	5,812		5,812
Total Income	5,587,638	136,562	5,724,200
EXPENDITURE (including decreases by revaluation of			
Total Expenditure	6,748,761	160,134	6,908,895
Funds at beginning of year (including reserves)	10,277,756	52,605	10,330,361
Funds at end of year (including reserves)	9,116,633	29,033	9,145,666
ASSETS			
Fixed Assets			8,274,892
Investment Assets			1,468,257
Other Assets			1,789,292
		Total Assets	11,532,441
LIABILITIES		Total Liabilities	2,386,775
NET ASSETS (Total Assets less Total Liabilities)			9,145,666

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

The union is not liable to taxation on income from its members. Tax credits arise on dividends received. Corporation tax is payable on investment income to the extent that this exceeds provident benefits. The union claimed rollover relief following the sale and purchase of its headquarters buildings. Following an enquiry by H M Revenue and Customs the deemed market value of the building at 31 March 1982 was reduced and capital gains tax of £52,428 was assessed and paid.

CONTINGENT LIABILITIES

The previously reported legal claim against ASLEF was settled out of court. The claim for legal expenses, to which ASLEF was strongly opposed, was reduced following a high court action.

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

PENSION SCHEME CONTRIBUTIONS

The union operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 1 August 2013 showing a surplus of £36,000. The estimated SFO funding position at 1 August 2014 shows a surplus of £370,000. These results have been updated to 31 December 2014 by a qualified actuary, independent of the scheme's sponsoring employer using the prescriptive method set out in FRS17 which give a deficit of £(1,768,000). The major assumptions necessarily used by the actuary are shown below.

From 1 August 2011 to 30 June 2014 employer contributions were payable at the rate of 26.7% or 24.2% of pensionable pay, depending on the member's accrual rate, plus £19,500 per month. After 1 July 2014 these rose to 27.2% or 24.7% with no further monthly deficit repair amounts. Member contributions are payable in addition to the above at the rate of either 5% or 7.5% of pensionable pay.

Present values of scheme liabilities, fair value of assets and deficit

	2014	2013	2012
	£'000	£'000	£'000
Fair value of scheme assets	11,251	10,412	8,413
Present value of scheme liabilities	13,019	10,611	9,968
(Deficit) in scheme	(1,768)	(199)	(1,555)

The union is not subject to corporation tax on its main activity as set out in note 3 and does not therefore account for deferred tax. As a result there cannot be a deferred tax asset related to the above pension liability.

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2014	2013
	£'000	£'000
Scheme liabilities at start of period	10,611	9,968
Current service cost	429	372
Interest cost	501	450
Contributions by scheme participants	128	108
Actuarial losses (gains)	1,594	(93)
Benefits paid and death in service insurance premiums	(244)	(194)
Scheme liabilities at end of period	13,019	10,611

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

PENSION SCHEME CONTRIBUTIONS (continued)

Reconciliation of opening and closing balances of the fair value of scheme assets

	2014	2013
	£'000	£'000
Fair value of scheme assets at start of period	10,412	8,413
Expected return on scheme assets	708	422
Actuarial (losses) gains	(316)	1,094
Contributions by employer	563	569
Contributions by scheme participants	128	108
Benefits paid and death in service insurance premiums	(244)	(194)
Fair value of scheme assets at end of year	11,251	10,412

The actual return on the scheme assets over the period ended 31 December 2014 was £392,000 (2013 - £1,516,000).

Total expense recognised in profit and loss account

	2014	2013
	£'000	£'000
Current service cost	429	372
Interest cost	501	450
Expected return on scheme assets	(708)	(422)
Total expense recognised in profit and loss	222	400

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

PENSION SCHEME CONTRIBUTIONS (continued)

Statement of total recognised gains and losses	2014	2013
	£'000	£'000
Difference between expected and actual return on scheme assets:		
Amount: (loss) gain	(316)	1,094
Experience gains and losses arising on the scheme liabilities:		
Amount: gain	96	228
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities:		
Amount: (loss)	(1,690)	(135)
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) being		
Total amount recognised in the consolidated income and expenditure account	(1,910)	1,187

The cumulative amount of actuarial gains and losses recognised in the consolidated income and expenditure account since adoption of FRS17 is £(3,786,000) 2013 - £(1,876,000).

Assets

	2014	2013	2012
	£'000	£'000	£'000
Equity	-	6,494	4,310
Bonds	-	1,604	1,573
Gilts and property	-	1,422	447
Diversified growth funds	11,131	-	-
Cash and net current assets	120	892	2,083
Total assets	11,251	10,412	8,413

None of the fair values of the assets shown above include any property occupied by, or other assets used by, the union.

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

PENSION SCHEME CONTRIBUTIONS (continued)

ASSUMPTIONS	2014	2013	2012
Inflation - RPI	3.20%pa	3.40%pa	2.80%pa
Inflation – CPI	2.20%pa	2.40%pa	2.05%pa
Salary increases	2.70%pa	3.40%pa	2.80%pa
Rate of discount	3.65%pa	4.65%pa	4.45%pa
Allowance for pension in payment increases of RPI or 5% per annum if less	3.10%pa	3.30%pa	2.70%pa
Allowance for revaluation of deferred pensions of CPI previously RPI or 5% per annum if less	2.40%pa	2.40%pa	2.05%pa
Allowance for commutation of pension for cash at retirement	50% Post A Day	50% Post A Day	50% Post A Day
The mortality assumptions adopted at 31 December 2014 imply the following life expectancies:			
Male retiring at age 60 in 2014	26.7	26.9	28.2
Female retiring at age 60 in 2014	29.2	29.4	30.8
Male retiring at age 60 in 2034	28.6	28.9	30.3
Female retiring at age 60 in 2034	31.2	31.5	32.8

Expected long term-rates of return

The expected long-term rates of return applicable at the start of each period are as follows.

	2014	2013	2012
	£	£	£
Equity	8.10%	5.80%	5.50%
Bonds	4.40%	4.10%	4.30%
Gilts	3.50%	2.30%	2.40%
Property	7.80%	4.10%	4.30%
Diversified growth funds	7.50%	-	-
Cash	0.50%	4.10%	4.30%
Overall for scheme	6.66%	4.88%	4.63%

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

12 **PENSION SCHEME CONTRIBUTIONS (continued)**

The overall expected return on assets assumption of 7.43%pa as at 31 December 2014 has been derived by calculating the weighted average of the expected rate of return for each asset class as follows. •Fixed interest securities at current market yields. •Equities by compounding the adjusted current net dividend yield, current RPI inflation assumption, dividend growth assumption of 1.4%pa and expenses of 0.5%pa. •Properties as with equities but with expenses of 0.75%. •Diversified growth funds as with properties. •Cash at the current Bank of England base rate.

Amounts for the current and previous four years

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Fair value of scheme assets	11,251	10,412	8,413	7,222	6,470
Present value of scheme liabilities	13,019	10,611	9,968	8,578	8,421
Deficit in scheme	(1,768)	(199)	(1,555)	(1,356)	(1,951)
Experience adjustment on scheme assets	(316)	1,094	318	(53)	435
Experience adjustment on scheme liabilities	96	228	(80)	157	209

The best estimate of contributions to be paid by the employer to the scheme for the period beginning after 31 December 2014 is £443,000 (2013 - £637,000).

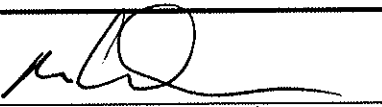
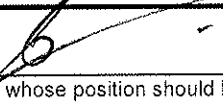
ACCOUNTING POLICIES

(see notes 74 and 75)

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature:  Name: <u>MICK WHELAN</u> Date: <u>9 MARCH 2015</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>TOSH McDONALD</u> Date: <u>9 MARCH 2015</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 checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input checked="" 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 checked="" type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	<input checked="" type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

ACCOUNTING POLICIES

a Basis of accounts

The accounts are prepared under the historical cost basis of accounting as modified by the revaluation of freehold properties and in accordance with applicable accounting standards.

b Members' contributions

Contributions are shown in the accounts on the basis of cash receivable for the year.

c Payments to branches

Control over the use of the amounts paid to Branches' General Funds under Rule 10.5 (a) and Branches' Political Funds under Rule 10.5 (i) is delegated to branches. Branches' General and Political Funds are incorporated in these accounts.

d Depreciation

Depreciation is provided on the following bases:

Freehold land at 1 January 2014	Nil
Freehold buildings at 1 January 2014	Over their estimated remaining useful lives ranging from 40 to 50 years from 1 January 1991 or 100 years from date of purchase if later.
Leasehold property at 1 January 2014	Over the term of the 150 year lease commencing on 25 October 2012.
Furniture and fittings and equipment	At 10 per cent per annum on cost
Computer equipment	At 20 per cent per annum on cost

e Cash flow

The union has taken advantage of the exemption in FRS1, available to smaller entities, and has not produced a cash flow statement.

AUDITOR'S REPORT

(see notes 81 to 86)

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

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
(See section 36(3) of the 1992 Act, set out in note 83)

YES NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
(See section 36(4) of the 1992 Act set out in rule 83)

YES NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 85)

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:	Chantry Vellacott DFC LLP	
Name(s):	CHANTRY VELLACOTT DFC LLP	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	RUSSELL SQUARE HOUSE 10-12 RUSSELL SQUARE LONDON WC1B 9LA	
Date:	22 APRIL 2015	
Contact name and telephone number:	PHILIP CLARK 0207 509 4305	

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASLEF

We have audited the financial statements of the Associated Society of Locomotive Engineers and Firemen (ASLEF) for the year ended 31 December 2014 which comprise the income and expenditure account, the balance sheet 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 Trade Union and Labour Relations (Consolidation) 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 THE EXECUTIVE COMMITTEE AND AUDITORS

As explained more fully in the Statement of the Executive Committee's Responsibilities, ASLEF's 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 ASLEF's executive committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the General Secretary's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 ASLEF's affairs as at 31 December 2014 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the union has not maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures within the form AR21 of officers' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Chantrey Vellacott DFK LLP

Chantrey Vellacott DFK LLP
Chartered Accountants
Statutory Auditor
LONDON

10 March 2015