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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~~ 2013

List no:

376T

Head or Main Office:

WALKDEN HOUSE
10 MELTON STREET
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 7387 2101

Contact name for queries
regarding

DIONNE BROWN

Telephone Number:

020 7387 2101

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	15,015	190	439		15,644
FEMALE	5,600	126	356		6,082
TOTAL	20,615	316	795		A 21,726

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

737

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

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	Martin Leadbetter		9 August 2013
Executive Committee			
Executive Committee			
Executive Committee			
Executive Committee			
Executive Committee			

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:

--

Officer's In Post As At 2013
Transport Salaried Staffs Association

President : Mick Carney

Treasurer: Andy Bain

General Secretary : Manuel Cortes

Trustees:

Malcolm Wallace

Dave Porter

Assistant General Secretaries:

Lorraine Ward

Frank Ward

John Page

Steve Coe

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions	4,031,818	
From Members: Other income from members (specify)		
Total other income from members		4,031,818
Total of all income from members		
Investment income (as at page 12)	1,151,867	
Other Income		
Income from Federations and other bodies (as at page 4)	-	
Income from any other sources (as at page 4)	175,608	
Total of other income (as at page 4)		1,327,475
TOTAL INCOME		5,359,293
EXPENDITURE		
Benefits to members (as at page 5)	1,415,123	
Administrative expenses (as at page 12)	4,975,032	
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
TOTAL EXPENDITURE		6,390,155
Surplus (deficit) for year		(1,030,862)
Amount of general fund at beginning of year		2,099,662
Amount of general fund at end of year		1,068,800

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		63,516
Profit on Sale of Investments		112,092
TOTAL OTHER INCOME		175,608
TOTAL OF ALL OTHER INCOME		175,608

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues	101,142	brought forward	
		Education and Training services	
Representation – Non Employment Related Issues		Negotiated Discount Services	
Business & Campaigns	1,313,981	Salary Costs	
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	1,415,123

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Branch Accounts	£	£
Income			
	From members	83,791	✓
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		83,791
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)	93,769	
	Total Expenditure		93,769
	Surplus (Deficit) for the year		(9,978)
	Amount of fund at beginning of year		29,619
	Amount of fund at the end of year (as Balance Sheet)		19,641
	Number of members contributing at end of year		21,726

FUND 3		Fund Account	
Name:	Divisional Council Fund Account	£	£
Income			
	From members		
	Investment income (as at page 12)	9,523	
	Other income (specify)		
	Total other income as specified		
	Total Income		9,523
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)	7,985	
	Total Expenditure		7,985
	Surplus (Deficit) for the year		1,538
	Amount of fund at beginning of year		2,778
	Amount of fund at the end of year (as Balance Sheet)		4,316
	Number of members contributing at end of year		21,726

(See notes 24 and 25)

FUND 4		Fund Account	
Name:	Benevolent Fund Account	£	£
Income			
	From members	5,636	
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		5,636
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)	(1,100)	
	Total Expenditure		(1,100)
	Surplus (Deficit) for the year		4,536
	Amount of fund at beginning of year		104,575
	Amount of fund at the end of year (as Balance Sheet)		109,111
	Number of members contributing at end of year		619

FUND 5		Fund Account	
Name:	Provident Benefit Fund Account	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure			
	Benefits to members	34,072	
	Administrative expenses and other expenditure (as at page 10)	78,194	
	Total Expenditure		112,266
	Surplus (Deficit) for the year		(112,266)
	Amount of fund at beginning of year		4,874,513
	Amount of fund at the end of year (as Balance Sheet)		4,762,247
	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		
	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)	126,954	
	Total Expenditure		126,954
	Surplus (Deficit) for the year		126,954
	Amount of fund at beginning of year		5,500,387
	Amount of fund at the end of year (as Balance Sheet)		5,373,433
	Number of members contributing at end of year		

FUND 7		Fund Account	
Name:	Pension Reserve Fund Account	£	£
Income			
	Actuarial Gain	(456,000)	
	Investment income (as at page 12)		
	Financial Income	550,000	
	Total other income as specified		94,000
	Total Income		94,000
Expenditure			
	Current Service Cost		
	Administrative expenses and other expenditure (as at page 10)	684,000	
	Total Expenditure		684,000
	Surplus (Deficit) for the year		(590,000)
	Amount of fund at beginning of year		2,414,000
	Amount of fund at the end of year (as Balance Sheet)		1,824,000
	Number of members contributing at end of year		

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund				
		£	£			
Income	Members contributions and levies	141,120				
	Investment income (as at page 12)					
	Other income (specify)					
		Total other income as specified				
		Total income	141,120			
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)	177,558				
	Administration expenses in connection with political objects (specify)					
	Non-political expenditure					
				Total expenditure	177,558	
				Surplus (deficit) for year	(36,438)	
		Amount of political fund at beginning of year	147,589			
		Amount of political fund at the end of year (as Balance Sheet)	111,151			
		Number of members at end of year contributing to the political fund	20,432			
		Number of members at end of the year not contributing to the political fund	1,294			
Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund			1,119			

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		4,424,088
Remuneration and expenses of staff		
Salaries and Wages included in above	3,874,088	
Expenses of conferences		
		192,812
Other administrative expenses (specify)		
International Delegations		
TUC		12,982
Other Outgoings		
Interest payable:		
Bank Charges		12,604
Other loans		0.00
Depreciation		239,484
Taxation		89,867
Outgoings on land and buildings (specify)		
		381,145
Total		5,327,396
Charged to:		
	General Fund (Page 3)	4,975,032
	Branch Fund Account	93,769
	Divisional Fund	7,985
	Self Organised Groups	10,290
	Benevolent Fund	1,100
	Provident Benefit Fund	112,266
	Revaluation Reserve	126,954
Total		5,327,396

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contributions £	Other Benefits		
				Description	Value £	
General Secretary	79,582	8,720	16,314			104,616
Mr Carney (President)	1,825					1,825
Mr Brazier	3,012					3,012
Mr Boyd	4,203					4,203
Mr Farquhar	331					331
Ms Owens	916					916
Mr Bains (Treasurer)	1,825					1,825
Ms Fox	2,930					2,930
Mr Tovey	2,600					2,600
Mr Monteith	21					21
Mr Bayley	1,254					1,254
Mr Turvey	2,294					2,294
Mr Leggett	2,763					2,763
Mr Leadbetter	417					417
Mr Prest	298					298
Mr Kennedy	1,647					1,647

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			703,479
Dividends (gross) from:			
Equities (e.g. shares)			446,225
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			2,163
Other investment income (specify)			
			1,151,867
		Total investment income	1,151,867
		Credited to:	
		General Fund (Page 3)	1,151,867
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	1,151,867

BALANCE SHEET as at 31st December 2013

(see notes 47 to 50)

Previous Year		£	£
6,377,448	Fixed Assets (at page 14)		6,142,716
	Investments (as per analysis on page 15)		
11,876,589	Quoted (Market value £)		11,087,099
	Unquoted		
	Total Investments		17,229,815
	Other Assets		
	Loans to other trade unions		
514.834	Sundry debtors		466.096
673.084	Cash at bank and in hand		300.570
	Income tax to be recovered		
	Stocks of goods		
2,414.000	Others - Pension Assets		1,824.000
3,601.918	Total of other assets		2,590.666
21,855,955	TOTAL ASSETS		19,820,481
2,099.662	Central Fund		1,152.591 ✓
29.619	Branch Fund		19.641 ✓
2,777	Divisional Council Fund		4,316 ✓
2,414.000	Pension Reserve Fund		1,824.000 ✓
147.589	Political Fund		111.151 ✓
5,500.387	Revaluation Reserve		5,373.433 ✓
9,382	Self Organised Groups Fund		6,347 ✓
104,575	Benevolent Fund		109,111 ✓
4,874.513	Provident Benefit Fund		4,762,247 ✓
4,845.000	Special Reserve Fund		4,845,000 ✓
	LIABILITIES		
	Amount held on behalf of central trade union political		
	Loans: From other trade unions		
	Loans: Other		
NIL	Bank overdraft		NIL
100.017	Tax payable		108,066
327.404	Sundry creditors		153,298
1,013,884	Accrued expenses		1,141,081
	Provisions		
387,146	Other liabilities		210,199
	TOTAL LIABILITIES		1,612,644
	TOTAL NET ASSETS		18,207,837

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	816,877	1,704,394	9,278,937
Additions				4,752		4,752
Disposals						
Revaluation/Transfers						
At end of year	6,344,860		412,806	821,629	1,704,394	9,283,689
Accumulated Depreciation						
At start of year	1,367,705		384,934	774,215	374,635	2,901,489
Charges for year	142,945		27,872	11,854	56,813	239,484
Disposals						
Revaluation/Transfers						
At end of year	1,510,650		412,806	786,069	431,448	3,140,973
Net book value at end of year	4,834,210		0.00	35,560	1,272,946	6,142,716
Net book value at end of previous year	4,977,155		27,872	42,662	1,329,759	6,377,448

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Government Securities (Gilts)		
Pooled Investments Funds		10,787,100
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)		10,787,100
Market Value of Quoted Investment		15,834,609
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 checked="" 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 checked="" 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	4,130,768	141,120	4,271,888
From Investments	1,151,867	0	1,151,867
Other Income (including increases by revaluation of assets)	276,863	0	276,863
Total Income	5,559,498	141,120	5,700,618
EXPENDITURE (including decreases by revaluation of	7,426,519	177,558	7,604,077
Total Expenditure	7,426,519	177,558	7,604,077
Funds at beginning of year (including reserves)	19,879,915	147,589	20,027,504
Funds at end of year (including reserves)	18,012,894	111,151	18,124,045
ASSETS			
	Fixed Assets		6,142,716
	Investment Assets		11,087,099
	Other Assets		2,590,666
		Total Assets	19,820,481
LIABILITIES		Total Liabilities	1,696,436
NET ASSETS (Total Assets less Total Liabilities)			18,124,045

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.

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

TAXATION

	2013	2012
Corporation Tax: Provision for the current year at current rates	<u>108,066</u>	<u>100,017</u>
Over Provision	(18,199)	(2,761)
	<u>89,867</u>	<u>97,256</u>

TUC UNION LEARNING

TUC UNION LEARNING

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 one 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, 4 Learning Organisers - the 2 part-time Learning Organisers Neurodiversity and the full time Learning Organiser Community and Learning Organiser, plus a National Learning Assistant.

In addition, grants have been obtained from:

- The Northern Ireland Union Learning Fund to meet the costs of a part-time Learning Organiser seconded from and based in Translink together with course fees for various programmes since April 2008
- The Scottish Union Development & Learning Fund to meet the costs
- Since April 2013 a full time Learning Organiser based at Glasgow together with course fees for various programmes

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.

PENSIONS AND OTHER POST RETIREMENT BENEFITS

The Association sponsors a staff pension scheme which provides benefits based on salary and length of service at retirement.

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 31 December 2013 by a qualified actuary.

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 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 2013 and for the year then ended, and where appropriate for previous financial periods.

Amounts charged to the Central Fund are as follows:-

Amounts charged to expenditure	2013 £000	2012 £000
Current Service Cost	998	947
Past Service Cost	-	-
Total expenditure charge	<u>998</u>	<u>947</u>

Amounts included in finance income	2013 £000	2012 £000
Expected Return on Scheme Assets	(1,476)	(1,395)
Interest Cost	<u>1,162</u>	<u>1,186</u>
Other Finance Income	<u>(314)</u>	<u>(209)</u>
Total charge to the Central Fund	<u>684</u>	<u>738</u>

Other finance costs are included on the face of the Central Fund.

Actual Return on Scheme Assets	2013 £000	2012 £000
Expected return on scheme assets	1,476	1,395
Actuarial gain/(loss) on scheme assets	<u>1,415</u>	<u>935</u>
Actual Return on scheme assets	<u>2,891</u>	<u>2,330</u>

Actuarial losses of £456,000 (2012 gains of £983,000) have been recognised in the statement of total recognised gains and losses. As at 31 December 2013, the cumulative amount of actuarial losses recognised in the statement of total gains and losses is £5,341,000.

PENSIONS AND OTHER POST-RETIREMENT BENEFITS (CONT.)

The amounts recognised in the balance sheet are as follows:

	2013	2012
	£000	£000
Fair value of scheme assets	31,311	28,801
Present Value of funded obligations	<u>(29,487)</u>	<u>(26,387)</u>
Surplus in the scheme	1,824	2,414
Net Pension Asset	<u>1,824</u>	<u>2,414</u>

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

	2013	2012
	£000	£000
Opening defined benefit obligation	26,387	25,223
Current Service Cost	998	947
Interest Cost	1,162	1,186
Contributions by Scheme Participants	201	183
Actuarial (Gains)/Losses on scheme liabilities	1,871	(48)
Net benefits paid out	<u>(1,132)</u>	<u>(1,104)</u>
Closing Defined benefit obligation	<u>29,487</u>	<u>26,387</u>

	2013	2012
	£000	£000
Opening fair value of Scheme assets	28,801	26,888
Expected return on Scheme assets	1,476	1,395
Actuarial gains/(losses) on Scheme assets	1,415	935
Contributions by the Association	550	504
Contributions by Scheme Participants	201	183
Net benefits paid out	<u>(1,132)</u>	<u>(1,104)</u>
Closing fair value of Scheme assets	<u>31,311</u>	<u>28,801</u>

The Association expects to contribute £665,000 to its defined benefit pension scheme in 2014.

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 32 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 date are as follows:

	Expected Return			Fair Value of Assets		
	2013	2012	2011	2013	2012	2011
	7.80%	7.00%	7.00%	£000	£000	£000
Equities	7.80%	7.00%	7.00%	16,340	14,373	13,457
Government Bonds	3.80%	2.90%	2.90%	8,955	8,443	7,989
Corporate Bonds	4.40%	4.00%	4.30%	5,820	5,846	5,361
Other	0.90%	0.90%	1.75%	196	136	81
Combined	6.00%	5.25%	5.25%	31,311	28,798	26,888

The principal actuarial assumptions at the balance sheet date were

	2013	2012
Discount rate	4.6%	4.4%
Inflation	3.7%	3.3%

Rate of increase in salaries	4.7%	4.3%
Rate of increase in pensions in payment	3.7%	3.3%

Amounts for the current and previous four periods are as follows

	2013	2012	2011	2010	2009
	£000	£000	£000	£000	£000
Defined Benefit Obligations	(29,487)	(26,387)	(25,233)	(22,996)	(21,099)
Fair Value of Scheme Assets	31,311	28,801	26,888	26,036	23,655
Surplus in the Scheme	1,824	2,414	1,655	3,040	2,556
Experience adjustments on scheme assets	1,415	935	(551)	1,203	2,353
Percentage of scheme assets	5%	3%	(2)%	5%	10%
Experience gains/(losses) on scheme liabilities	(186)	59	53	61	(233)
Percentage of scheme liabilities	0%	0%	0%	0%	(1)%

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 31 December 2013, rounded to the nearest 0.25% per annum.

ACCOUNTING POLICIES

(see notes 74 and 75)

ACCOUNTING POLICIES

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 29 years
Scottish office	over a further 27 years
York Office	over a further 38 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 re-valued 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 not brought into credit until received, arrears being ignored until collected.

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 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. They were translated at Euro €1.166 to £ Sterling which is the average rate over the year. Assets and liabilities are translated into Sterling at the rate of exchange prevailing at the balance sheet date at Euro €1.167 to £ sterling.

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.

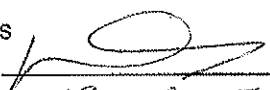
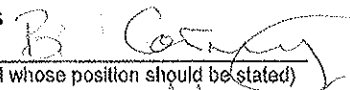
Current Service costs, past service costs and gains and losses on settlements and curtailments are charged to the Central Fund. The interest cost and expected return on assets are shown as a net amount in the Central Fund as Pension Scheme Financial Income. Actuarial gains and losses are recognised immediately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

Secretary's Signature:  Name: <u>MAURA CONROY</u> Date: <u>26/11/14</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>BERNARD MICK CARNEY</u> Date: <u>26/11/14</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:	ENCLOSE	<input type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>

AUDITOR'S REPORT

(see notes 42 to 47)

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 43 and 44)

YES

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 43)

YES

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 note 43)

YES

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 AR27 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 45)

AUDITOR'S REPORT

(see notes 81 to 86)

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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE TRANSPORT SALARIED STAFFS' ASSOCIATION

We have audited the financial statements of Transport Salaries Staffs' Association for the year ended 31 December 2013 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:

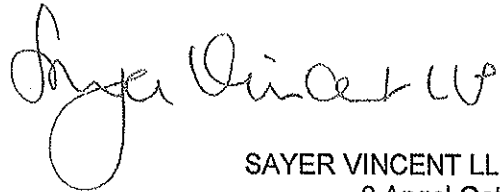
- give a true and fair view of the state of the Union's affairs as at 31 December 2013 and of its results for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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
8 Angel Gate
City Road
LONDON
EC1V 2SJ

Signature(s) of auditor or auditors:	<input type="text"/>	<input type="text"/>
Name(s):	<input type="text"/>	<input type="text"/>
Profession(s) or Calling(s):	<input type="text"/>	<input type="text"/>
Address(es):	<input type="text"/>	<input type="text"/>
Date:	<input type="text"/>	<input type="text"/>
Contact name and telephone number:	<input type="text"/>	<input type="text"/>

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