

- DO NOT STAPLE
- PRINT ON ONE SIDE ONLY

FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

Associated Society of Locomotive Engineers & Firemen

Year ended:

31 December 2015

List no:

CO/023T/1

Head or Main Office:

77 St John Street
London
EC1M 4NN

Website address (if available)

www.aslef.org.uk

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

Yes

No

(Click the appropriate box)

General Secretary:

Mick Whelan

Telephone Number:

0207 324 2400

Contact name for queries
regarding

Nicola Newing

Telephone Number:

0207 324 2445

E-mail:

nikki.newing@aslef.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

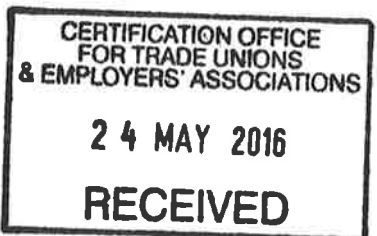
The address to which returns and other documents should be sent are:

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)

Officers in post at 31 December 2015

Tosh Mc Donald - 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

Andy Hourigan- Member of Executive Committee

Howard Kaye - Member of Executive Committee

Terry Wilkinson - Member of Executive Committee

Mick Whelan – General Secretary

Ian Smith - Trustee

Bill Goode – Trustee

Mark Daniels - Trustee

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	20,173 10,000				20,173 10,963
FEMALE	1,018				1,018
TOTAL	20,984				A 21,191 20,981

21,191

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

0

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

20,981
21,191

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
President	Alan Donnelly	Tosh Mc Donald	05.01.2015
Executive Officer	Alan Donnelly	Andy Hourigan	01.01.2015

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		5,440,632
From Members: Other income from members (specify)		
Total other income from members		5,440,632
Total of all income from members		
Investment income (as at page 12)		171,944
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)		171,944
		TOTAL INCOME
		5,612,576
EXPENDITURE		
Benefits to members (as at page 5)		314,360
Administrative expenses (as at page 10)		4,496,973
Federation and other bodies (specify)		
Affiliations	115,253	
Donations	43,570	158,823
Total expenditure Federation and other bodies		
Taxation		
		TOTAL EXPENDITURE
		4,970,156
		642,420
Surplus (deficit) for year		642,420
		7,374,785
Amount of general fund at beginning of year		7,374,785
		8,017,205
Amount of general fund at end of year		8,017,205

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	25,453	brought forward	
		Education and Training services	59,486
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications			
Locomotive Journal	230,596		
Diaries	(1,175)	Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	314,360

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Distress/ Hardship Fund	£	£
Income			
	From members		88,800
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		88,800
Expenditure			
	Benefits to members	14,000	
	Administrative expenses and other expenditure (as at page 10)	74,800	
	Total Expenditure		88,800
	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		18,896

FUND 3		Fund Account	
Name:	Fighting Fund	£	£
Income			
	From members	361	
	Investment income (as at page 12)		
	Other income (specify)		
	Internal transfer	712	
	Total other income as specified		
	Total Income		1,073
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		0
	Surplus (Deficit) for the year		1,073
	Amount of fund at beginning of year		30,773
	Amount of fund at the end of year (as Balance Sheet)		31,846
	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		109,163
	Investment income (as at page 12)		
	Other income (specify)		
	Donations		18,481
		Total other income as specified	
		Total Income	127,644
Expenditure			
	Benefits to members		1,562
	Donations		36,551
	Affiliations		4,930
	Administrative expenses and other expenditure (as at page 10)		38,112
		Total Expenditure	81,155
		Surplus (Deficit) for the year	46,489
		Amount of fund at beginning of year	186,154
		Amount of fund at the end of year (as Balance Sheet)	232,643
		Number of members contributing at end of year	18,896

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

(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		173,072	
	Investment income (as at page 12)			
	Other income (specify) Donations	40		
	Total other income as specified		40	
	Total income		173,112	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		196,745	
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
		Total expenditure		196,745
		Surplus (deficit) for year		(23,633)
		Amount of political fund at beginning of year		29,033
		Amount of political fund at the end of year (as Balance Sheet)		5,400
		Number of members at end of year contributing to the political fund		20,450
		Number of members at end of the year not contributing to the political fund		741
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		741	

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		3,139,018
Salaries and Wages included in above	£2,963,225	
Auditors' fees		23,289
Legal and Professional fees		96,534
Occupancy costs		252,128
Stationery, printing, postage, telephone, etc.		281,097
Expenses of conferences		261,424
Other administrative expenses (specify)		
Organising expenses		399,175
Other Outgoings		
Bank Charges		11,747
Paybill commission		58,744
Depreciation		87,863
Taxation Provision		241,613
Pension scheme actuarial loss		92,000
Gain on revaluation of investments		(39,499)
Outgoings on land and buildings (specify)		
Gain on revaluation of Assets		(295,960)
	Total	4,460,997
Charged to:	General Fund (Page 3)	4,496,973
	Fund (Account 2)	(74,800)
	Fund (Account 3)	712
	Fund (Account 4)	38,112
	Total	4,460,997

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 Gen Secretary	94,548	10,767	22,811			128,126
T Mc Donald President	28,500	3,495				31,995
H Bradley Executive	31,780	3,581				35,361
D Calfe Executive	9,775	431				10,206
M Colombini Executive	34,840	4,735				39,575
A Hudd Executive	31,180	3,581				34,761
A Hourigan Executive	17,735	1,613				19,348
H Kaye Executive	33,015	3,947				36,962
T Wilkinson Executive	21,780	233				22,013

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			118,051
Dividends (gross) from:			
Equities (e.g. shares)			52,022
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			1,871
Other investment income (specify)			
			171,944
		Total investment income	171,944
		Credited to:	
		General Fund (Page 3)	171,944
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Political Fund	
		Total Investment Income	171,944

BALANCE SHEET as at 31 December 2015

(see notes 47 to 50)

Previous Year		£	£
8,369,272	Fixed Assets (at page 14)		8,585,666
	Investments (as per analysis on page 15)		
1,646,768	Quoted (Market value £ 1,720,867)	1,720,867	
55,250	Unquoted	105,250	
1,702,018	Total Investments		1,826,117
	Other Assets		
	Loans to other trade unions		
435,242	Sundry debtors	603,903	
1,354,050	Cash at bank and in hand	1,964,998	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
1,789,282	Total of other assets		2,568,901
11,860,582	TOTAL ASSETS		12,980,684
7,374,785	Fund (Account 1)		8,017,205
1,500,000	Fund (Account 2)		1,500,000
30,773	Fund (Account 3)		31,846
186,154	Fund (Account 4)		232,643
29,033	Political Fund (Account 1)		5,400
	Revaluation Reserve 0		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
393,775	Sundry creditors	368,915	
	Accrued expenses		
353,062	Provisions- Deferred tax	594,675	
225,000	Provisions- Delapidations	225,000	
1,768,000	Pension liabilities	2,005,000	
2,739,837	TOTAL LIABILITIES		3,193,590
11,860,582	TOTAL ASSETS		12,980,684

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	8,370,684		316,391			8,687,075
Additions	7,375		921			8,296
Disposals						
Revaluation/Transfers	295,961					295,961
At end of year	8,674,020		317,312			8,991,332
Accumulated Depreciation						
At start of year	189,444		128,359			317,803
Charges for year	44,365		43,498			87,863
Disposals						
Revaluation/Transfers						
At end of year	233,809		171,857			405,666
Net book value at end of year						
	8,440,211		145,455			8,585,666
Net book value at end of previous year						
	8,181,240		188,032			8,369,272

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Shares	1,720,867	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)	1,720,867	
Market Value of Quoted Investment	1,720,867	
UNQUOTED		
Equities		
Unquoted Shares	105,250	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	105,250	
Market Value of Unquoted Investments	105,250	

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 Limited	07374800		
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

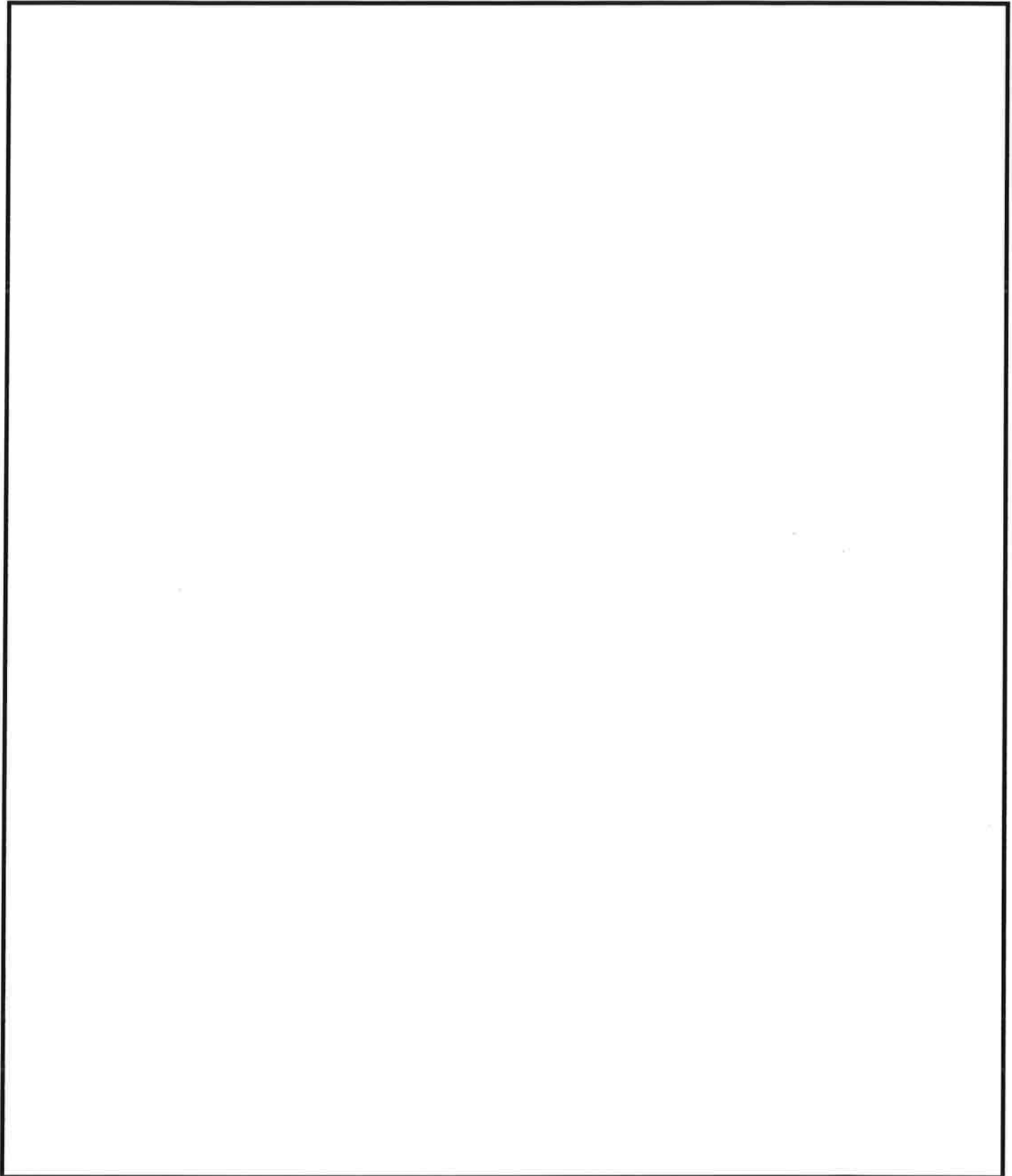
(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	5,638,956	173,072	5,812,028
From Investments	171,944		171,944
Other Income revaluation of assets	18,481 335,459	40	353,980
Total Income	6,164,840	173,112	6,337,952
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	5,474,858	196,745	5,671,603
Funds at beginning of year (including reserves)	9,091,712	29,033	9,120,745
Funds at end of year (including reserves)	9,781,694	5,400	9,787,094
ASSETS			
Fixed Assets			8,585,666
Investment Assets			1,826,117
Other Assets			2,568,901
		Total Assets	12,980,684
LIABILITIES			
		Total Liabilities	3,193,590
NET ASSETS (Total Assets less Total Liabilities)			9,787,094

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.

A large, empty rectangular box with a black border, intended for the taxpayer to enter their notes to the accounts. The box occupies most of the page below the instructions.

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN CONSOLIDATED
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015**

The Union has adopted FRS 102 for the year ended 31 December 2015 and has restated the comparative prior year amounts

	TOTAL FUNDS AT 1 JAN 2014	RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014	TOTAL FUNDS AT 31 DECEMBER 2014
TOTAL FUNDS UNDER PREVIOUS UK GAAP RULES	10,330,361	(1,184,695)	9,145,666
Unrealised loss on investment Freehold Property (Market Valuation 1 Jan 2014)	(102,212)	-	(102,212)
Adjustment to depreciation on investment freehold property (Mkt Valuation 1 Jan 2014)	31,267	-	31,267
Unrealised gain on investment Freehold Property (Market Valuation 31 Dec 2014)	-	149,682	149,682
Adjustment to depreciation on investment freehold property (Mkt Valuation 31 Dec 2014)	-	15,643	15,643
Unrealised gain on Quoted Investments (Market Valuation 1 Jan 2014)	202,319	-	202,319
Unrealised gain on Quoted Investments (Market Valuation 31 Dec 2014)	-	31,442	31,442
Adjustment for Interest Income from Expected return on assets following Actuarial valuations in line with FRS 102	-	(213,000)	(213,000)
Reduction in Actuarial Loss for 2014	-	213,000	213,000
Provision for deferred tax on investment property under FRS 102 market valuations	(164,613)	(188,449)	(353,062)
TOTAL FUNDS AS STATED UNDER FRS 102	10,297,122	(1,176,377)	9,120,745

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 ACCOUNTING POLICIES

a Basis of preparation

These Financial Statements have been prepared in accordance with UK GAAP, including Financial Reporting Standard 102- " The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland"

The accounts are prepared under the historical cost convention as modified by the revaluation of freehold investment properties and investments to Fair Value (Market Value) in accordance with FRS102. Changes in fair value are recognised in the Income & Expenditure Account for the year.

This is the first year in which the Financial Statements have been prepared under FRS 102. Refer to page 8 for an explanation of the transition.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates.

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	Nil
Freehold buildings (excluding investment property)	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	Over the term of the 150 year lease.
Furniture and fittings and equipment	At 10 per cent per annum on cost
Computer equipment	At 20 per cent per annum on cost

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

e Defined benefit pension scheme

The surplus or deficit arising on the Union's defined benefit pension scheme is disclosed in the Union's Balance Sheet. Movements on the pension scheme are reflected through the Income & Expenditure account to the extent that they relate to the employer's current service costs (which is reflected within staff costs) or movements arising from expected returns on scheme assets net of interest on scheme liabilities. Movements in changes arising from actuarial assumptions are reflected through the Statement of Comprehensive Income.

f Critical accounting assumptions and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable. Revision to accounting estimates are recognised in the period in which the estimates are revised and any future period affected.

In preparing these financial statements, the Union has made the following judgements:

Determine whether there are any indicators of impairment of the union's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 15) and depreciation as stated above
- Pension scheme – see note above
- Investments (see note 16)

Listed investments are disclosed at mid-market values at the Statement of Financial Position date. Unquoted investments are disclosed at fair value. Realised and unrealised gains or losses on listed investments are reflected in the General Fund as appropriate. Realised gains or losses on disposals of investments are calculated by reference to the carrying value of those investments reflected in the last set of audited Financial Statements.

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

2	FIXED ASSETS	Properties Note 15	Furniture fittings & equipment	Computer equipment	Total
		£	£	£	£
	VALUE				
	Balance 1 January 2015	8,370,684	198,714	117,677	8,687,075
	Revaluation under FRS102	295,961			295,961
	Additions in year	7,375	921	-	8,296
	Disposals in year	-	-	-	-
	Balance 31 December 2015	8,674,020	199,635	117,677	8,991,332
	DEPRECIATION				
	Balance 1 January 2015	189,444	59,574	68,785	317,803
	Disposals in year	-	-	-	-
	Charged in year	44,365	19,963	23,535	87,863
	Balance 31 December 2015	233,809	79,537	92,320	405,666
	BOOK VALUE				
	Balance 31 December 2015	8,440,211	120,098	25,357	8,585,666
	Balance 31 December 2014	8,181,240	139,140	48,892	8,369,272

For a full breakdown of the properties see note 15 on page 25 which details the revaluations as a result of applying FRS 102. Note no investment properties are depreciated in the year. For Prior year revaluations see FRS 102 Transition statement page 8.

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

3 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.

However the aggregate deferred tax relating to revalued investments that are recognised in the Income & Expenditure account has been provided for as below:

Deferred Tax Provision	2015	2014
	£	£
Balance 1 January 2015	353,062	-
Revaluation of investment property At 1 January 2014 @19%	-	164,613
Revaluation of investment property At 31 December 2014 @19%	-	188,449
Revaluation of investment property At 31 December 2015 @19%	241,613	-
	594,675	353,062
	594,675	353,062
	2015	2014
	£	£

4 INVESTMENT INCOME

Dividends and interest received	53,893	60,294
Rents received	118,051	115,966
	171,944	176,260
	171,944	176,260

Dividends and interest received are allocated to the Political Fund on the basis of 2½% of the balance on the fund at 1 January 2015 (2014: 2½%).

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

	General Fund £	Political Fund £	Branches Gen Fund £	Branches Political Fund £	2015 TOTAL £	2014 £
5 BENEFITS AND SERVICES						
Legal services	25,453	-	-	-	25,453	72,169
Disciplinary inquiries and appeals	-	-	-	-	-	2,179
Diaries	(1,175)	-	-	-	(1,175)	27,818
Locomotive Journal	230,596	-	-	-	230,596	201,832
Educational costs	59,486	-	-	-	59,486	41,140
Branches' General Fund education	-	-	1,562	-	1,562	929
Branches' Political Fund education	-	-	-	247	247	615
Rule 16.2 Hardship payments	14,000	-	-	-	14,000	13,873
	328,360	-	1,562	247	330,169	360,555
6 AFFILIATION FEES						
Labour Party	-	46,150	-	-	46,150	45,450
Scottish Labour Party	-	570	-	-	570	550
Wales Labour Party	-	-	-	-	-	400
Branches' Political Fund affiliations	-	-	-	3,399	3,399	4,227
Branches' General Fund affiliations	-	-	4,930	-	4,930	3,275
Trades Union Congress	56,590	-	-	-	56,590	53,544
Scottish TUC	2,161	-	-	-	2,161	2,161
Wales TUC	65	-	-	-	65	62
TULO	1,550	-	-	-	1,550	1,550
International Transport Workers' Federation	28,033	-	-	-	28,033	26,094
European Transport Workers' Federation	10,259	-	-	-	10,259	10,766
Freight on Rail	8,400	-	-	-	8,400	8,000
Others	8,195	-	-	-	8,195	3,437
	115,253	46,720	4,930	3,399	170,302	159,516

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

	General Fund £	Political Fund £	Branches Gen Fur £	Branches Political Fund £	2015 TOTAL £	2014 £
7 DONATIONS						
Branches' General Fund Donations	-	-	36,551	-	36,551	33,725
District Organisers' General Fund Donations	1,263	1,900	-	-	3,163	6,872
Branches' Political Fund Donations	-	-	-	9,036	9,036	8,197
District Organisers' Political Fund Donations	-	-	-	-	-	7,025
Action for Rail Campaign	10,000	-	-	-	10,000	10,000
Institute of Employment Rights	1,000	-	-	-	1,000	1,000
International Centre for Trade Union Rights	1,750	-	-	-	1,750	1,750
Labour Party Election Campaign	-	69,282	-	-	69,282	-
Labour Party Conference	-	3,500	-	-	3,500	-
Justice for Colombia	10,000	-	-	-	10,000	5,640
Palestine Solidarity Campaign	-	-	-	-	-	1,000
Hope Not Hate	3,500	-	-	-	3,500	3,567
Durham Miners	1,500	-	-	-	1,500	-
Food bank Belle Vue	1,260	-	-	-	1,260	-
Zimbabwe Amal Rail Workers	3,000	-	-	-	3,000	-
Unions 21	1,500	-	-	-	1,500	1,500
Tony Benn – A Celebration	-	-	-	-	-	5,400
TULO	-	-	-	-	-	3,000
The Samaritans	-	-	-	-	-	2,500
Scottish Labour Party – "No Campaign"	-	-	-	-	-	5,000

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

7 DONATIONS Contd	General Fund		Political Fund		Branches Gen Fund		Branches Political Fund		2015 TOTAL		2014	
	£	£	£	£	£	£	£	£	£	£	£	£
Scottish Labour Party Leadership Campaign	-	-	-	-	-	-	-	-	-	-	-	1,000
Labour Party	-	-	-	-	-	-	-	-	-	-	-	10,000
Labour Party Shadow Transport Office	-	-	-	-	-	-	-	-	-	-	-	11,500
Centre for Labour and Social Studies	-	-	-	-	-	-	-	-	-	-	-	5,000
Campaign for better transport	-	-	-	-	-	-	-	-	-	-	-	1,000
South West Surrey CLP	-	-	-	-	-	-	-	-	-	-	-	1,000
Others	8,797	5,050	-	-	-	-	-	-	-	13,847	-	4,455
	43,570	79,732	36,551	9,036	168,889	130,131						

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		£	£
8	CONFERENCE EXPENSES		
	Annual assembly of delegates	181,734	208,905
	TUC Congress	26,412	16,275
	Scottish TUC	9,861	10,195
	Wales TUC	1,934	1,438
	TUC conferences	16,659	13,288
	ITF and ETF	8,469	34,981
	Labour Party	27,700	34,940
	Scottish Labour Party	5,654	4,700
	Wales Labour Party	1,109	3,310
	Others	16,355	44,336
		<u>295,887</u>	<u>372,368</u>
9	SALARIES AND EXPENSES		
	General Secretary – M Whelan	94,548	89,726
	Executive committee	20 233,542	201,335
	Officers	21 825,917	840,073
	Head office staff	1,119,009	1,084,458
	National insurance	199,182	190,316
	Pension, group life and permanent health costs	666,820	492,060
		<u>3,139,018</u>	<u>2,897,968</u>

Included within pension costs above are £588,000 (2014: £435,000) in respect of current service cost and interest on liability as determined by the scheme actuary and shown in note 12.

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
		£	£
10	OTHER ORGANISING EXPENSES		
	Branch expenses	52,688	35,452
	Branch officers' expenses	122,986	115,582
	District organisers' expenses	146	1,915
	Branches' General Fund		
	- miscellaneous expenses	38,112	53,193
	Branches' Political Fund		
	- miscellaneous expenses	23,148	14,679
	District council expenses	126,052	130,503
	Company council representatives	16,213	12,065
	Consultative committees	25,499	26,368
	Delegation and organising expenses	10,919	3,938
	Trustees' expenses	6,560	10,026
		<u>422,323</u>	<u>403,721</u>
11	OFFICE EXPENSES		
	Stationery, printing and publications	66,642	74,240
	Communications	50,745	69,772
	Bank charges and interest	11,747	11,558
	Audit and accountancy	23,289	23,596
	General legal and professional expenses	96,534	24,952
	Goods purchased for presentation and resale	41,243	26,611
	Ballots	26,794	57,310
	Technology and sundry expenses	95,673	72,536
		<u>412,667</u>	<u>360,575</u>

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

12 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 2015 shows a surplus of £37,000. The results of the full valuation have been updated to 31 December 2015 by a qualified actuary, independent of the scheme's sponsoring employer using the prescriptive method set out in FRS 102 which gives a deficit of £2,005,000. 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

	2015	2014	2013
	£'000	£'000	£'000
Fair value of scheme assets	16,689	11,460	8,413
Present value of scheme liabilities	18,694	13,228	9,968
Deficit in scheme	2,005	1,768	1,555

There is no deferred tax asset or liability in relation to the above pension assets or liabilities.

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

12	PENSION SCHEME CONTRIBUTIONS (continued)	2015	2014 (restated)
	Reconciliation of opening and closing balances of the fair value of scheme liabilities		
		£'000	£'000
	Scheme liabilities at 1 January 2015	18,365	10,611
	Current service cost	522	429
	Interest cost	667	729
	Contributions by scheme participants	131	128
	Actuarial losses (gains)	(231)	2,039
	Benefits paid and death in service insurance premiums	(760)	(708)
	Value of Insured annuities	-	5,137
	Scheme liabilities at 31 December 2015	18,694	18,365
	 Reconciliation of opening and closing balances of the fair value of scheme assets		
		2015	2014 (restated)
		£'000	£'000
	Fair value of scheme assets at 1 January 2015	16,597	10,412
	Expected return on scheme assets	(323)	342
	Interest Income	601	723
	Actuarial (losses) gains	-	-
	Contributions by employer	443	563
	Contributions by scheme participants	131	128
	Benefits paid and death in service insurance premiums	(760)	(708)
	Value of Insured annuities	-	5,137
	Fair value of scheme assets at 31 December 2015	16,689	16,597

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

12 **PENSION SCHEME CONTRIBUTIONS (continued)**

Total expense recognised in profit and loss account

	2015	2014
	£'000	£'000
Current service cost	522	429
Interest cost	66	6
Total expense recognised in profit and loss	588	435

Other Comprehensive Income

	2015	2014
	£'000	£'000
Difference between interest costs and actual return on scheme assets:		
Amount: (loss) gain	(323)	342
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities:		
Amount: gain on liabilities	231	(2,039)
Total Other Comprehensive Income	(92)	(1,697)

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

12 **PENSION SCHEME CONTRIBUTIONS (continued)**

Assets

	2015	2014	2013
	£'000	£'000	£'000
Equity	-	-	6,494
Bonds	-	-	1,604
Gilts and property	-	-	1,422
Insured Annuities	5,001	5,346	-
Diversified growth funds	11,486	11,131	-
Cash and net current assets	202	120	892
Total assets	16,689	16,597	10,412

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

ASSUMPTIONS

	2015	2014	2013
Inflation - RPI	3.30%pa	3.20%pa	3.40%pa
Inflation – CPI	2.30%pa	2.20%pa	2.40%pa
Salary increases	2.80%pa	2.70%pa	3.40%pa
Rate of discount	3.80%pa	3.65%pa	3.40%pa
Allowance for pension in payment increases of RPI or 5% per annum if less	3.20%pa	3.10%pa	4.65%pa
Allowance for revaluation of deferred pensions of CPI previously RPI or 5% per annum if less	2.30%pa	2.20%pa	3.30%pa
Allowance for commutation of pension for cash at retirement	50% of max	2.20%pa	2.40%pa
<u>The mortality assumptions adopted at 31 December 2015 imply the following life expectancies:</u>	50% Post A Day	50% Post A Day	50% Post A Day

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

12 **PENSION SCHEME CONTRIBUTIONS (continued)**

	2015	2014	2013
Male retiring at age 60 in 2015	26.80	26.80	26.70
Female retiring at age 60 in 2015	29.30	29.30	29.20
Male retiring at age 60 in 2035	28.70	28.70	28.60
Female retiring at age 60 in 2035	31.30	31.30	31.20

13 **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.

14 ACCUMULATED FUNDS	Balance at 1 January 2015 £	Surplus/ (Deficit) for year £	Balance at 31 December 2015 £
General Fund	7,374,785	642,420	8,017,205
Distress / Hardship Fund	1,500,000	-	1,500,000
Fighting Fund	30,773	1,073	31,846
Branches' General Fund	186,154	46,489	232,643
Political Fund	29,033	(23,633)	5,400
Total	9,120,745	666,349	9,787,094

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

15 PROPERTIES

	VALUE 1 January 2015 £	FRS 102 REVALUATION £	ADD/(DISP) £	VALUE 31 December 2015 £	DEPRECIATION 1 January 2015 £	ADD/(DISP) £	DEPRECIATION 31 December 2015 £	NET BOOK VALUE 31 December 2015 £	NET BOOK VALUE 31 December 2014 £
FREEHOLD									
86 Hillside Gdns	45,000	-	-	45,000	-	1,817	46,886	45,000	45,000
	75,976	-	-	75,976	45,079	1,817	46,896	29,080	30,897
	<u>120,976</u>	-	-	<u>120,976</u>	<u>45,079</u>	<u>1,817</u>	<u>46,896</u>	<u>74,080</u>	<u>75,897</u>
3 Gunning Way	23,000	-	-	23,000	-	925	23,560	23,000	23,000
	47,617	-	-	47,617	22,635	925	23,560	24,057	24,983
	<u>70,617</u>	-	-	<u>70,617</u>	<u>22,635</u>	<u>925</u>	<u>23,560</u>	<u>47,057</u>	<u>47,983</u>
First floor investment property	1,137,919	147,980	-	1,285,899	-	-	-	1,285,899	1,137,919
Second floor investment property	1,137,919	147,980	-	1,285,899	-	-	-	1,285,899	1,137,919
ASEF 77 St John Street	2,000,000	-	-	2,000,000	-	30,328	121,313	2,000,000	2,000,000
ASEF 77 St John Street	2,322,169	285,960	-	2,322,169	90,985	30,328	121,313	2,200,856	2,231,184
	<u>6,596,007</u>	<u>285,960</u>	-	<u>6,893,967</u>	<u>90,985</u>	<u>30,328</u>	<u>121,313</u>	<u>6,772,654</u>	<u>6,507,022</u>
77 St John Street	6,596,007	285,960	-	6,893,967	90,985	30,328	121,313	6,772,654	6,507,022
14A Bonny Street	250,000	-	-	250,000	-	7,262	29,274	250,000	250,000
	726,396	-	-	726,396	22,012	7,262	29,274	697,122	704,384
	<u>976,396</u>	-	-	<u>976,396</u>	<u>22,012</u>	<u>7,262</u>	<u>29,274</u>	<u>947,122</u>	<u>954,384</u>
Flat 4 242-244 St John Street	604,688	-	7,375	612,063	12,738	6	12,745	599,318	591,949
TOTAL FREEHOLD	2,318,000	285,960	7,375	2,318,000	183,449	40,339	233,788	2,318,000	2,318,000
	8,052,694	285,960	7,375	8,356,019	193,449	40,339	233,788	6,122,211	5,853,240
	<u>10,370,694</u>	<u>285,960</u>	<u>7,375</u>	<u>10,674,019</u>	<u>193,449</u>	<u>40,339</u>	<u>233,788</u>	<u>8,440,211</u>	<u>8,187,240</u>

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

16	QUOTED INVESTMENTS	2015	2014
		£	£
	Market value at 1 January 2015	1,646,768	1,366,220
	Additions	34,600	46,787
	Disposals	-	-
	Unrealised gain	39,499	233,761
	Market Value carried forward at 31 December 2015	1,720,867	1,646,768
		£	£
17	SUNDRY DEBTORS AND PREPAYMENTS		
	Trade debtors	54,552	64,013
	Accrued income	209,909	247,590
	Prepayments	222,048	65,182
	Other debtors	117,394	58,457
		603,903	435,242
18	CASH AT BANK		
	Cash on deposit	1,387,358	925,514
	ASLEF Fighting Fund	31,875	30,773
	Other bank balances	274,049	163,719
		1,693,282	1,120,006
19	SUNDRY CREDITORS AND ACCRUALS		
	Trade creditors	139,353	164,880
	Accruals	183,332	190,833
	Other creditors	46,230	38,062
		368,915	393,775


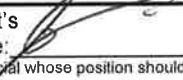
ACCOUNTING POLICIES

(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.

General Secretary's Signature:  Name: <u>Mick Whelan</u> Date: <u>10.5.16</u>	President's Signature:  (or other official whose position should be stated) Name: <u>Tosh Mc Donald</u> Date: <u>10.5.16</u>
---	---

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"/>

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:	Moore Stephens LLP	
Name(s):	MOORE STEPHENS LLP	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	150 ALDERSGATE STREET LONDON EC1A 4AB	
Date:	19 MAY 2016	
Contact name and telephone number:	PHILIP CLARK 0207 509 9305	

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**

We have audited the financial statements of the Associated Society of Locomotive Engineers and Firemen (ASLEF) for the year ended 31 December 2015 which comprise the income and expenditure account, the statement of comprehensive income, 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.

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 2015 and of its surplus 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.

Moore Stephens LLP

Moore Stephens LLP
Chartered Accountants
Statutory Auditor
LONDON

15 March 2016