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FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:	Associated Society for Locomotive Engineers and Firemen
Year ended:	2017
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 <input type="checkbox"/> No <input checked="" type="checkbox"/> (Click the appropriate box)
General Secretary:	Michael 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: 0330 109 3602

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
Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX

For Unions based in Scotland:

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



(Revised November 2017)

Officers in post at 31 December 2017

Tosh McDonald – President/Executive Committee

Hugh Bradley - Executive Committee

Dave Calfe - Executive Committee

Marz Colombini - Executive Committee

Andy Hudd - Executive Committee

Andy Hourigan - Executive Committee

Howard Kaye - Executive Committee

Terry Wilkinson - Executive Committee

Mick Whelan – General Secretary

Simon Weller- Assistant 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	20,878				20,878
FEMALE	1,200				1,200
TOTAL	22,078				A 22,078

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

22,078

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

0

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 person's 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
NO CHANGE			

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		5,984,564
From Members: Other income from members (specify)		
Total other income from members		0
Total of all income from members		5,984,564
Investment income (as at page 12)		202,922
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	392,664	
Total of other income (as at page 4)		392,664
	TOTAL INCOME	6,580,150
EXPENDITURE		
Benefits to members (as at page 5)		336,966
Administrative expenses (as at page 10)		4,608,035
Federation and other bodies (specify)		
Affiliations	110,617	
Donations	77,609	
Total expenditure Federation and other bodies		188,226
Taxation		
	TOTAL EXPENDITURE	5,133,227
Surplus (deficit) for year		1,446,923
Amount of general fund at beginning of year		3,591,631
Amount of general fund at end of year		5,038,554

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		
Memorabilia sold	14,875	
Increase in value of investment assets	183,789	
Increase in actuarial valuation of Pension Scheme	194,000	
TOTAL OTHER INCOME		392,664
TOTAL OF ALL OTHER INCOME		392,664

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues Legal Services	20,604	brought forward Education and Training services Educational costs	291,548 45,418
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications Locomotive Journal Diaries	233,724 37,220	Salary Costs	
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward	291,548	Total (should agree with figure in General Fund)	336,966

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	ASLEF Distress/ Hardship Fund	£	£
Income			
	From members	93,800	93,800
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		93,800
Expenditure			
	Benefits to members	7,500	7,500
	Administrative expenses and other expenditure (as at page 10)	86,300	86,300
	Total Expenditure		93,800
	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		19,557

FUND 3		Fund Account	
Name:	ASLEF Fighting Fund	£	£
Income			
	From members	45,051	45,051
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		0
	Total Income		45,051
Expenditure			
	Benefits to members		0
	Administrative expenses and other expenditure (as at page 10)		0
	Total Expenditure		0
	Surplus (Deficit) for the year		45,051
	Amount of fund at beginning of year		40,386
	Amount of fund at the end of year (as Balance Sheet)		85,437
	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	122,016	122,016
	Investment income (as at page 12)		
	Other income (specify)		
	Donations	4,409	
	Total other income as specified		4,409
	Total Income		126,425
Expenditure			
	Benefits to members	4,272	
	Affiliations	5,047	
	Donations	24,894	
	Administrative expenses and other expenditure (as at page 10)	67,162	
	Total Expenditure		101,375
	Surplus (Deficit) for the year		25,050
	Amount of fund at beginning of year		261,717
	Amount of fund at the end of year (as Balance Sheet)		286,767
	Number of members contributing at end of year		19,557

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 24 and 25)

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		218,410
	Investment income (as at page 12)		
	Other income (specify) Donations	578	
	Total other income as specified		578
	Total income		218,988
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)	182,829	
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
	Total expenditure		182,829
	Surplus (deficit) for year		36,159
	Amount of political fund at beginning of year		13,821
	Amount of political fund at the end of year (as Balance Sheet)		49,980
	Number of members at end of year contributing to the political fund		21,375
	Number of members at end of the year not contributing to the political fund		703
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		703

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		3,638,063
Salaries and Wages included in above	£3,638,063	
Auditors' fees		23,861
Legal and Professional fees		26,382
Occupancy costs		395,688
Stationery, printing, postage, telephone, etc.		298,537
Expenses of conferences		332,508
Other administrative expenses (specify)		
Organising costs		405,228
Other Outgoings		
Bank Charges		19,665
Bank loans (including overdrafts)		
Mortgages		
Paybill commission		60,307
Depreciation		100,741
Taxation		
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
GTR Southern dispute provision write back		(606,645)
	Total	4,694,335
Charged to:	General Fund (Page 3)	4,608,035
	Hardship Fund	86,300
	Total	4,694,335

BALANCE SHEET as at 31 December 2017

(see notes 47 to 50)

Previous Year		£	£
8,499,784	Fixed Assets (at page 14)		8,431,980
	Investments (as per analysis on page 15)		
3,597,222	Quoted (Market value £ 3,989,148)	3,989,148	
<u>112,625</u>	Unquoted	112,625	
3,709,847	Total Investments		4,101,773
	Other Assets		
	Loans to other trade unions		
467,146	Sundry debtors		491,906
1,332,685	Cash at bank and in hand		1,894,964
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
<u>1,799,831</u>	Total of other assets		2,386,870
14,009,462	TOTAL ASSETS		14,920,623
3,591,631	General Fund (Account 1)		5,038,554
1,500,000	Hardship Fund (Account 2)		1,500,000
40,386	Fighting Fund (Account 3)		85,437
261,717	Branches General Fund (Account 4)		286,767
13,821	Political Fund (Account 1)		49,980
0	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		
1,369,216	Sundry creditors		543,268
	Accrued expenses		
210,689	Provisions: Deferred Tax		210,689
180,002	Dilapidations		269,928
<u>6,842,000</u>	Pension liabilities		6,936,000
<u>8,601,907</u>	TOTAL LIABILITIES		7,959,885
14,009,462	TOTAL ASSETS		14,920,623

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leas £				
Cost or Valuation						
At start of year	8,666,645		322,611			8,989,256
Additions			32,937			32,937
Disposals						
Revaluation/Transfers						
At end of year	8,666,645		355,548			9,022,193
Accumulated Depreciation						
At start of year	273,057		216,415			489,472
Charges for year	36,807		63,934			100,741
Disposals						
Revaluation/Transfers						
At end of year	309,864		280,349			590,213
Net book value at end of year	8,356,781		75,199			8,431,980
Net book value at end of previous year	8,393,588		106,196			8,499,784

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)	3,989,148	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)	3,989,148	
Market Value of Quoted Investment	3,989,148	
UNQUOTED		
Equities	112,625	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)	112,625	
Market Value of Unquoted Investments	112,625	

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 X	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME ASLEF Trustee Company Limited	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 07374800		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES X	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	6,245,431	218,410	6,463,841
From Investments	202,922		202,922
Other Income (including increases by revaluation of assets)	397,073	578	397,651
Total Income	6,845,426	218,988	7,064,414
EXPENDITURE (including decreases by revaluation of			
Total Expenditure	5,328,402	182,829	5,511,231
Funds at beginning of year (including reserves)	5,393,734	13,821	5,407,555
Funds at end of year (including reserves)	6,910,758	49,980	6,960,738
ASSETS			
Fixed Assets			8,431,980
Investment Assets			4,101,773
Other Assets			2,386,870
		Total Assets	14,920,623
LIABILITIES			
		Total Liabilities	7,959,885
NET ASSETS (Total Assets less Total Liabilities)			6,960,738

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.

SEE ATTACHED

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

The Financial Statements have been prepared under FRS 102 and their preparation, 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 2017

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 2) and depreciation as stated above
- Pension scheme – see note above

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

2	FIXED ASSETS	Properties Note 17	Furniture fittings & equipment	Computer equipment	Total
		£	£	£	£
	VALUE				
	Balance 1 January 2017	8,666,645	199,635	122,976	8,989,256
	Additions in year	-	-	32,937	32,937
	Disposals in year	-	-	-	
	Balance 31 December 2017	8,666,645	199,635	155,913	9,022,193
	DEPRECIATION				
	Balance 1 January 2017	273,057	99,500	116,915	489,472
	Disposals in year	-	-	-	-
	Charged in year	36,807	24,954	38,980	100,741
	Balance 31 December 2017	309,864	124,454	155,895	590,213
	BOOK VALUE				
	Balance 31 December 2017	8,356,781	75,181	18	8,431,980
	Balance 31 December 2016	8,393,588	100,135	6,061	8,499,784

For a full breakdown of the properties see note 17 on page 24.

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

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	2017	2016
	£	£
Balance 1 January 2017	210,689	594,675
Over provision in prior years	-	(383,986)
Revaluation of investment property At 31 December 2017 @19%	-	-
	<hr/>	<hr/>
Balance 31 December 2017	<u>210,689</u>	<u>210,689</u>

2017	2016
£	£

4 INVESTMENT INCOME

Dividends and interest received	72,162	66,099
Rents received	130,760	102,165
	<hr/>	<hr/>
	<u>202,922</u>	<u>168,264</u>

Dividends and interest received are allocated to the Political Fund on the basis of 2½% of the balance on the fund at 1 January 2017 (2016: 2½%).

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

	General Fund	Political Fund	Branches Gen Fund	Branches Political Fund	2017 TOTAL	2016
	£	£	£	£	£	£
5 BENEFITS AND SERVICES						
Legal services	20,604	-	3,412	1,281	25,297	29,849
Diaries	37,220	-	-	-	37,220	38,086
Locomotive Journal	233,724	-	-	-	233,724	227,689
Educational costs	45,418	-	-	-	45,418	70,617
Branches' General Fund education	-	-	860	-	860	2,009
Branches' Political Fund education	-	-	-	277	277	519
Rule 16.2 Hardship payments	7,500	-	-	-	7,500	8,000
	344,466	-	4,272	1,558	350,296	376,769
6 AFFILIATION FEES						
Labour Party	-	46,719	-	-	46,719	47,093
Scottish Labour Party	-	500	-	-	500	400
Branches' Political Fund affiliations	-	-	-	2,896	2,896	2,375
Branches' General Fund affiliations	-	-	5,047	-	5,047	5,191
Trades Union Congress	54,459	-	-	-	54,459	58,510
Scottish TUC	2,996	-	-	-	2,996	1,986
Wales TUC	66	-	-	-	66	66
TULO	1,612	-	-	-	1,612	1,163
International Transport Workers' Federation	31,639	-	-	-	31,639	26,938
European Transport Workers' Federation	13,439	-	-	-	13,439	11,871
Others (Appendix 1)	6,406	-	-	-	6,406	5,183
	110,617	47,219	5,047	2,896	165,779	160,776

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

7 DONATIONS	General Fund £	Political Fund £	Branches Gen Fund £	Branches Political Fund £	2017 TOTAL £	2016 £
Branches' General Fund Donations	-	9,000			9,000	29,218
District Organisers' General Fund Donations	3,433				3,433	7,344
Branches' Political Fund Donations	-		24,894	9,072	33,966	2,951
District Organisers' Political Fund Donations		750			750	850
Crisis National Homeless Charity	1,000				1,000	-
Institute of Employment Rights	1,000				1,000	1,000
International Centre for Trade Union Rights	-				-	1,750
Welsh Labour Party Election Campaign	-				-	2,000
Freight on Rail	8,000				8,000	8,000
Justice for Colombia	5,000				5,000	5,000
Sehalyia Charity	-				-	7,000
Action against asbestos	1,000				1,000	
Hope Not Hate	3,443				3,443	1,400
Durham Miners	-				-	2,500
Royal British Legion	6,300				6,300	-
Zimbabwe Rail Union	-				-	6,996
Durham Teaching Assistants Strike Fund	-				-	1,000
Unions 21	2,114				2,114	1,800
TULO London						1,350
National Justice Mineworkers	-				-	2,000

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

7 DONATIONS Contd	General Fund		Political Fund		Branches Gen Fund		Branches Political Fund		2017 TOTAL		2016	
	£		£		£		£		£		£	
Labour Party Election Campaign	-		47,946						47,946		10,000	
Peoples Assembly Austerity March	1,000								1,000		4,450	
Alter Ego Video	2,000								2,000		-	
May Day Rally	2,412								2,412		-	
Southern Rail Strike Leaflets	1,401								1,401		-	
Study for relationship: ASLEF & MTR	5,000								5,000		-	
Bakers Food and Allied Works Union	2,000								2,000		-	
Rail Benefit dinner	1,500								1,500		-	
Miscarriage of Justice Organisation	1,000								1,000		-	
Wortley Hall	5,000								5,000		-	
Centre for Labour & Social Studies	5,000								5,000		2,500	
Croatia Lejee Centre	-								-		2,000	
NUM Oak Memorial	-								-		2,000	
Steve Grant Funeral	-								-		4,124	
Morning Star Fighting Fund	1,589								1,589		1,000	
Show Racism The Red Card	1,150								1,150		1,000	
Others (Appendix 2)	17,267		4,115						21,382		18,898	
	77,609		61,811		24,894		9,072		173,386		128,131	

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017	2016
		£	£
8	CONFERENCE EXPENSES		
	Annual assembly of delegates	208,959	263,006
	TUC Congress	25,970	18,878
	Scottish TUC	10,947	6,005
	Wales TUC	-	1,912
	TUC conferences	21,798	13,842
	ITF and ETF	28,432	14,100
	Labour Party	36,166	31,351
	Scottish Labour Party	6,528	1,065
	Wales Labour Party	3,103	3,132
	Others (Appendix 3)	36,402	47,501
		378,305	400,792
9	SALARIES AND EXPENSES		
	General Secretary – M Whelan	96,741	94,425
	Executive committee	22 256,960	246,851
	Officers	23 833,691	827,702
	Head office staff	1,107,708	1,057,051
	National insurance	247,935	242,384
	Pension, group life and permanent health costs	1,095,028	758,205
		3,638,063	3,226,618

Included within pension costs above are £ 999,000 (2016: £643,000) 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 2017

	2017	2016
	£	£
10 OTHER ORGANISING EXPENSES		
Branch expenses	37,075	49,718
Branch officers' expenses	132,721	121,586
District organisers' expenses	1,122	1,839
Branches' General Fund		
- miscellaneous expenses	67,162	50,698
Branches' Political Fund		
- miscellaneous expenses	14,476	21,703
District council expenses	148,429	140,728
Company council representatives	15,734	15,503
Consultative committees	33,154	29,097
Delegation and organising expenses	29,592	36,197
Trustees' expenses	7,401	8,386
	<u>486,866</u>	<u>475,455</u>
11 OFFICE EXPENSES		
Stationery, printing and publications	73,115	65,712
Communications	59,891	63,375
Bank charges and interest	19,665	17,053
Audit and accountancy	23,861	24,398
General legal and professional expenses	26,382	508,109
Political legal costs	-	35,390
Goods purchased for presentation and resale	39,327	33,319
Ballots	30,245	35,322
Technology and sundry expenses	95,959	71,906
	<u>368,445</u>	<u>854,584</u>

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

12 PENSION SCHEME CONTRIBUTIONS

The Union operates a defined benefit scheme in the UK. The last actuarial valuation of the Scheme was carried out at 1 August 2016 revealing a funding deficit of £ 226,000. The results of this valuation have been updated to 31 December 2017 by a qualified actuary, independent of the Union. The assumptions used by the actuary are shown below.

From 1st April 2017 ASLEF employer contributions for future accrual of benefits were increased to the rates of 29.2% or 26.7% of pensionable pay, (depending on the member's accrual rate). In respect of the deficit in the Scheme at 1 August 2016, ASLEF agreed to pay £ 22,200 per month from April 2017 to March 2018 inclusive. ASLEF Trustees have agreed to continue the deficit funding for the foreseeable future in order to create a buffer for market and economic conditions.

Member contributions are payable in addition to the above remain at the rates of either 5% or 7.5% of pensionable pay.

The value of the assets and defined benefit obligations reflect market conditions on the year end day. Over the period the Scheme's defined benefit obligations have increased. In part due to experience arising from updating the results to reflect the latest full actuarial valuation as at 1 August 2016. However this has mostly been offset by the return on the Scheme assets being higher than that required to match the expected increase in defined benefit obligation over the year. Overall the deficit has therefore increased only slightly.

The assumptions used in calculating the defined benefit obligations for the section 28 of FRS 102 are not used for funding the Scheme. The assumptions used in funding the Scheme and for calculating the funding deficit of £ 226,000 referred to above, are in accordance with s225 and s226 of The Pensions Act 2004.

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

	2017	2016	2015
	£'000	£'000	£'000
Fair value of scheme assets	18,317	16,946	16,689
Present value of scheme liabilities	25,253	23,788	18,694
Deficit in scheme	6,936	6,842	2,005

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 2017

12	PENSION SCHEME CONTRIBUTIONS (continued)	2017	2016
	Reconciliation of opening and closing balances of the fair value of scheme liabilities		
		£'000	£'000
	Scheme liabilities at 1 January 2017	23,788	18,694
	Current service cost	819	565
	Interest cost	623	709
	Contributions by scheme participants	143	143
	Actuarial losses (gains)	527	4,452
	Benefits paid and death in service insurance premiums	(647)	(775)
	Scheme liabilities at 31 December 2017	25,253	23,788
	Reconciliation of opening and closing balances of the fair value of scheme assets		
		£'000	£'000
	Fair value of scheme assets at 1 January 2017	16,946	16,689
	Expected return on scheme assets	721	(229)
	Interest Income	443	631
	Contributions by employer	711	487
	Contributions by scheme participants	143	143
	Benefits paid and death in service insurance premiums	(647)	(775)
	Fair value of scheme assets at 31 December 2017	18,317	16,946

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
 NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

12 **PENSION SCHEME CONTRIBUTIONS (continued)**

Total expense recognised in profit and loss account

	2017	2016
	£'000	£'000
Current service cost	819	565
Interest cost	180	78
Total expense recognised in profit and loss	999	643

Other Comprehensive Income

	2017	2016
	£'000	£'000
Difference between interest costs and actual return on scheme assets:		
Amount: (loss) gain	721	(229)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities:		
Amount: (loss)/gain on liabilities	(527)	(4,452)
Total Other Comprehensive Income	194	(4,681)

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

12 **PENSION SCHEME CONTRIBUTIONS (continued)**

Assets

	2017	2016	2015
	£'000	£'000	£'000
Insured Annuities	5,133	4,921	5,001
Diversified growth funds	12,618	11,748	11,486
Cash and net current assets	566	277	202
Total assets	18,317	16,946	16,689

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

ASSUMPTIONS

	2017	2016	2015
Inflation - RPI	3.2%pa	3.40%pa	3.30%pa
Inflation – CPI	2.2%pa	2.40%pa	2.30%pa
Salary increases	2.7%pa	2.90%pa	2.80%pa
Rate of discount	2.4%pa	2.60%pa	3.80%pa
Allowance for pension in payment increases of RPI or 5% per annum if less	3.1%pa	3.30%pa	3.20%pa
Allowance for revaluation of deferred pensions of CPI previously RPI or 5% per annum if less	2.2%pa	2.40%pa	2.30%pa
Allowance for commutation of pension for cash at retirement	50% of max	50% of max	50% of max

The mortality assumptions adopted at 31 December 2017 imply the following life expectancies:

	2017	2016
Male retiring at age 65 in 2017	22.10	22.20
Female retiring at age 65 in 2017	23.90	24.30
Male retiring at age 65 in 2037	23.50	24.00
Female retiring at age 65 in 2037	25.40	26.20

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

13 CONTINGENT LIABILITIES

By the end of this financial year confirmation of the conclusion of the GTR Southern case had been received from the solicitors. After allowing for legal costs the remaining provision of £ 606,645 has been written back in this year's accounts.

14 CAPITAL COMMITMENTS

Prior to the end of the financial year it was agreed to invest a further £ 500,000 with TU Fund Managers Ltd. The investment is to be split £ 250,000 into a new TU Distribution Fund and £ 250,000 into ASLEF's existing Diversified Fund. These monies will be invested in January 2018.

Further capital investment was agreed upon in October 2017 for the refurbishment of 77 St John Street at a cost of approximately £ 180,000. These building improvements will be capitalised during 2018 when the work will be completed. Any costs incurred prior to year-end have been prepaid which include surveyors, planning fees and professional fees for specifying the work and reviewing tenders totalling £9,493 ex vat.

15 DILAPIDATION RESERVE	2017	2016
	£	£
Balance at 1 January 2017	180,002	225,000
Increase in reserve	100,441	-
Expenditure	(10,515)	(44,998)
Balance at 31 December 2017	269,928	180,002

16 ACCUMULATED FUNDS

	Balance at 1 January 2017	Surplus/ (Deficit) for year	Balance 31 December 2017
	£	£	£
General Fund	3,591,631	1,446,923	5,038,554
Distress / Hardship Fund	1,500,000	-	1,500,000
Fighting Fund	40,386	45,051	85,437
Branches' General Fund	261,717	25,050	286,767
Political Fund	13,821	36,159	49,980
Total	5,407,555	1,553,183	6,960,738

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

17 PROPERTIES

	FREEHOLD PROPERTIES	FREEHOLD INVESTMENT PROPERTY	LEASE HOLD PROPERTY	TOTAL PROPERTY
	£	£	£	£
MARKET VALUE 31 December 2017	-	2,571,798	-	2,571,798
COST 31 December 2017	5,490,159	-	604,688	6,094,847
VALUE 31 December 2017	<u>5,490,159</u>	<u>2,571,798</u>	<u>604,688</u>	<u>8,666,645</u>
NET BOOK VALUE 31 December 2017	<u>5,203,225</u>	<u>2,571,798</u>	<u>581,758</u>	<u>8,356,781</u>
NET BOOK VALUE 31 December 2016	<u>5,236,013</u>	<u>2,571,798</u>	<u>585,777</u>	<u>8,393,588</u>

The Freehold properties net book value at 31 December 2017 comprised of the following :

77 St John Street £ 6,726,772, 14 A Bonny Street £ 932,599, 86 Hillside Gardens £ 70,445, and 3 Gunning Way £45,207.

The long leasehold property of Flat 4, 242-244 St John Street had a net book value of £ 581,758 at 31 December 2017.

18 QUOTED INVESTMENTS	2017	2016
	£	£
Market value at 1 January 2017	3,597,222	1,720,867
Additions	208,137	1,598,843
Unrealised gain	183,789	277,512
Market Value at 31 December 2017	<u>3,989,148</u>	<u>3,597,222</u>

ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

19	DEBTORS AND PREPAYMENTS	2017	2016
		£	£
	Trade debtors	25,148	34,769
	Accrued income	186,991	92,400
	Prepayments	142,171	154,283
	Other debtors	137,596	185,694
		491,906	467,146
		491,906	467,146
20	CASH AT BANK		
	Cash on deposit	1,002,899	313,878
	ASLEF Fighting Fund	85,437	40,385
	Other bank balances	478,666	677,869
		1,567,002	1,032,132
		1,567,002	1,032,132
21	CREDITORS AND ACCRUALS		
	Trade creditors	202,607	216,350
	Accruals	237,208	1,053,240
	Other creditors	103,462	99,626
		543,277	1,369,216
		543,277	1,369,216


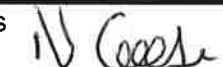
ACCOUNTING POLICIES

(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: <u></u> Name: <u>MICK WHELAN</u> Date: <u>25.5.2018</u>	Chairman's Signature: <u></u> VICE CHAIR (or other official whose position should be stated) Name: <u>DAVID CALFE</u> Date: <u>30/5/18</u>
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CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? <small>(see Page 2 and Note 12)</small>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? <small>(see Page 2 and Note 12)</small>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? <small>(see Pages 19 and 21 and Notes 76 and 77)</small>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? <small>(see Pages 20 and 21 and Notes 2 and 77)</small>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? <small>(see Notes 8 and 78)</small>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: <small>(see Note 80)</small>	ENCLOSED	<input checked="" type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED <small>(see Page 17 and Notes 7 and 59)</small>	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
IS A MEMBERSHIP AUDIT CERTIFICATE PROVIDED <small>(See Pages 23 and 24 and Notes 88 to 94)</small>	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 (section one)

Signature(s) of auditor or auditors:	Moore Stephens LP	
Name(s):	MOORE STEPHENS LP	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	150 ALDERSGATE ST. LONDON EC1A 4AB	
Date:	31 MAY 2018	
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**

Opinion

We have audited the financial statements of the Associated Society of Locomotive Engineers and Firemen (ASLEF) (the 'union') for the year ended 31 December 2017 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the union's affairs as at 31 December 2017 and of its result 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.

This report is made solely to the union's members, as a body, in accordance with the provisions of the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the union and the union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Executive Committee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Executive Committee is responsible for the other information. The other information comprises the information included in the Report of the Honorary Treasurer, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Responsibilities of the Executive Committee

As explained more fully in the Statement of 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, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee are responsible for assessing the union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Moore Stephens LLP

Moore Stephens LLP
Chartered Accountants Statutory Auditor
150 Aldersgate Street, London, EC1A 4AB

Date 12 March 2018

MEMBERSHIP AUDIT CERTIFICATE

(see notes 88 to 94)

made in accordance with section 24ZD of the
Trade Union and Labour Relations (Consolidation) Act 1992.

At the end of the reporting period preceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

YES/NO

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21.

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21.

MEMBERSHIP AUDIT CERTIFICATE SECTION ONE

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

1. In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

YES/NO


2. In the opinion of the assurer has he/she obtained the information and explanations necessary for the performance of his/her functions?

YES/NO

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

- (a) set out below the assurer's reasons for stating that
- (b) provide a description of the information or explanation requested or required which has not been obtained
- (c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act
- (d) **send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.**

MEMBERSHIP AUDIT CERTIFICATE (continued)

Signature of assurer	
Name	PHILIP CLARK FCA
Address	MOORE STEPHENS LLP 150 ALDERSGATE STREET LONDON EC1A 4AB
Date	31 MAY 2018
Contact name and telephone number	PHILIP CLARK 0207 509 9305