

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Transport Salaried Staffs' Association		
Year ended:	31 December 2020		
List no:	376T		
Head or Main Office address:	16-17 Devonshire Square		
	London		
Postcode	EC2M 4SQ		
Website address (if available)			
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Manuel Cortes		
Telephone Number:	020 7529 8000		
Contact name for queries regarding the completion of this return	Frank Ward		
Telephone Number:	020 7529 8035		
E-mail:	wardf@tssa.org.uk		

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

For Unions based in England and Wales: returns@certoffice.org

For Unions based in Scotland: ymw@tcyoung.co.uk

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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	12,517	195	309		13,021
Female	4,874	114	201		5,189
Other	1				1
Total	17,392	309	510		A 18,211

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

18,211

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

464

Change of Officers

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

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
No changes			

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:

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	
Any Other Sources	
Pension Scheme interest income	82,000
Pension Scheme actuarial gains	1,711,000
Other income	243,168
Total other sources	2,036,168
Total of all other income	2,036,168

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation – Employment Related Issues		brought forward	138,973
Loss of pay	3,939	Advisory Services	
Representation – Non Employment Related Issues		Other Cash Payments	
Members helpdesk	134,750	Education and Training services	
Organising	284	Members education	25,823
Communications		Negotiated Discount Services	
Dispute Benefits		Other Benefits and Grants (specify)	
		Annual conference	14,004
		Other member benefits	569
		Irrecoverable VAT	259,535
carried forward	138,973	Total (should agree with figure in General Fund)	438,904

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Branch funds	£	£
Income			
	From members		45,326
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		45,326
	Interfund Transfers IN		
Expenditure			
	Benefits to members		60,691
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		60,691
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-15,365
	Amount of fund at beginning of year		36,792
	Amount of fund at the end of year (as Balance Sheet)		21,427
	Number of members contributing at end of year		

Fund 3		Fund Account	
Name:	Divisional councils	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		12,563
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		12,563
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-12,563
	Amount of fund at beginning of year		22,812
	Amount of fund at the end of year (as Balance Sheet)		10,249
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 4		Fund Account	
Name:	Self-organised groups	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Allocation from General Fund		7,000
		Total other income as specified	7,000
		Total Income	7,000
		Interfund Transfers IN	
Expenditure			
	Benefits to members		7,029
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	7,029
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	-29
		Amount of fund at beginning of year	6,924
		Amount of fund at the end of year (as Balance Sheet)	6,895
		Number of members contributing at end of year	

Fund 5		Fund Account	
Name:	Provident Benefit Fund	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		Interfund Transfers IN	
Expenditure			
	Benefits to members		7,629
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	7,629
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	-7,629
		Amount of fund at beginning of year	2,688,913
		Amount of fund at the end of year (as Balance Sheet)	2,681,284
		Number of members contributing at end of year	

(See notes 21 and 23)

Fund 6		Fund Account	
Name:	Benevolent Fund	£	£
Income	From members		2,732
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		2,732
	Interfund Transfers IN		
Expenditure	Benefits to members		800
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		1,932
	Amount of fund at beginning of year		114,712
	Amount of fund at the end of year (as Balance Sheet)		116,644
	Number of members contributing at end of year		

Fund 7		Fund Account	
Name:	Special Reserve	£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		4,845,000
	Amount of fund at the end of year (as Balance Sheet)		4,845,000
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£	£
	Revaluation reserve		
Income			
	From members		
	Investment income (as at page 12)		-803,789
	Other income (specify)		
	Total other income as specified		
	Total Income		-803,789
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-803,789
	Amount of fund at beginning of year		4,671,798
	Amount of fund at the end of year (as Balance Sheet)		3,868,009
	Number of members contributing at end of year		

Fund 9		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	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		

Political fund account

(see notes 24 to 33)

£

£

Political fund account 1		To be completed by trade unions which maintain their own political fund	
	Income	Members contributions and levies	114,710
		Investment income (as at page 12)	
	Other income (specify)		
		Total other income as specified	
		Total income	114,710
Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period			
	Expenditure A (as at page i)		47,440
	Expenditure B (as at page ii)		
	Expenditure C (as at page iii)		
	Expenditure D (as at page iv)		
	Expenditure E (as at page v)		
	Expenditure F (as at page vi)		
	Non-political expenditure (as at page vii)		1,531
		Total expenditure	48,971
		Surplus (deficit) for year	65,739
		Amount of political fund at beginning of year	59,704
		Amount of political fund at the end of year (as <u>Balance Sheet</u>)	125,443
		Number of members at end of year contributing to the political fund	13,630
		Number of members at end of the year not contributing to the political fund	4,581
		Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	322
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	
		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	

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Contribution to the funds of, or on the payment of expenses incurred directly or indirectly by a political party

Name of political party in relation to which money was expended	Total amount spent during the period £
Affiliation fees to Labour CLPs	359
Scottish Labour Party Affiliation fees	590
The Labour Party	44,803
Welsh Labour Party	400
West Midlands Labour Party	400
Donations to Labour CLPs	888
Total	47,440

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£
Total			

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to persuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate
--

Name of organisation or political party	£
Total	

**Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations
(consolidation) act 1992**

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one	£
Labour Unions - National TULO	1,490

Total expenditure 1,490

(c) the total amount of all other money expended	£
Other expenditure	41

Total expenditure 41

Total of all expenditures **1,531**

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		3,668,715
Salaries and Wages included in above	2,194,603	
Auditors' fees		38,950
Legal and Professional fees		439,512
Occupancy costs		390,487
Stationery, printing, postage, telephone, etc.		104,298
Expenses of Executive Committee (Head Office)		34,863
Expenses of conferences		11,853
Other administrative expenses (specify)		
Central Services		567,202
Other Outgoings		
Depreciation		330,996
Taxation		131,808
Bank charges		10,981
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
tretert		
Total		5,729,665
Charged to:	General Fund (Page 3)	5,729,665
	Branch funds	
	Divisional councils	
	Self-organised groups	
	Provident Benefit Fund	
	Benevolent Fund	
	Special Reserve	
	Revaluation reserve	
Total		5,729,665

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits		Total	
			Pension Contributions	Other Benefits		
				Description		Value
£	£	£		£		
General Secretary	93,080	10,542	18,151		121,773	

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			1,068,458
Dividends (gross) from:			
Equities (e.g. shares)			301,455
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Investment losses			-803,789
			566,124
		Total investment income	566,124
		Credited to:	
		General Fund (Page 3)	1,369,913
		Branch funds	
		Divisional councils	
		Self-organised groups	
		Provident Benefit Fund	
		Benevolent Fund	
		Special Reserve	
		Revaluation reserve	-803,789
		Political Fund	
		Total Investment Funds	566,124

Balance sheet as at

31 December 2020

(see notes 49 to 52)

Previous Year		£	£
	Fixed Assets (at page 14)		8,941,789
	Investments (as per analysis on page 15)		
	Quoted (Market value £ (7,377,361)		7,377,361
	Unquoted		21,293,335
	Total Investments		28,670,696
	Other Assets		
	Loans to other trade unions		
	Sundry debtors		1,672,418
	Cash at bank and in hand		392,281
	Income tax to be recovered		
	Stocks of goods		
Others (specify)			
Pension scheme asset		5,014,000	
Total of other assets		7,078,699	
		Total assets	44,691,184
27,545,150	General fund (page 3)		28,801,946
36,792	Branch funds		21,427
22,812	Divisional councils		10,249
6,924	Self-organised groups		6,895
2,688,913	Provident Benefit Fund		2,681,284
114,712	Benevolent Fund		116,644
4,845,000	Special Reserve		4,845,000
4,671,798	Revaluation reserve		3,868,009
59,704	Political Fund Account		125,443
Liabilities			
Amount held on behalf of central trade union political fund			
	Trade creditors		248,255
	Taxation and social security		45,354
	Corporation tax		1,431,560
	Other creditors		3,277
	Accruals		47,384
	Deferred income		202,893
	Deferred taxation		2,235,564
		Total liabilities	4,214,287
		Total assets	44,691,184

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	9,729,993		65,968			9,795,961
Additions	146,678					146,678
Disposals						
Revaluation/Transfers						
At end of year	9,876,671		65,968			9,942,639
Accumulated Depreciation						
At start of year	614,247		55,607			669,854
Charges for year	320,635		10,361			330,996
Disposals						
Revaluation/Transfers						
At end of year	934,882		65,968			1,000,850
Net book value at end of year	8,941,789					8,941,789
Net book value at end of previous year						

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
UK Common investment funds	7,377,361	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	7,377,361	
Market Value of Quoted Investment	7,377,361	
Unquoted		
Equities		
Unlisted shares	1,686,700	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Investment cash	476,901	
Other unquoted investments (to be specified)		
Investment property	19,129,734	
Total unquoted (as Balance Sheet)	21,293,335	
Market Value of Unquoted Investments	21,293,335	

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	4,180,547	114,710	4,295,257
From Investments	566,124		566,124
Other Income (including increases by revaluation of assets)	2,043,168		2,043,168
Total Income	6,789,839	114,710	6,904,549
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	6,370,486	48,971	6,419,457
Funds at beginning of year (including reserves)	39,932,101	59,704	39,991,805
Funds at end of year (including reserves)	40,351,454	125,443	40,476,897
Assets			
Fixed Assets			8,941,789
Investment Assets			28,670,696
Other Assets			7,078,699
		Total Assets	44,691,184
Liabilities		Total Liabilities	4,214,287
Net Assets (Total Assets less Total Liabilities)			40,476,897

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
		Total Assets	
Liabilities		Total Liabilities	
Net Assets (Total Assets less Total Liabilities)			

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?	No
If Yes How many ballots were held: <input style="width: 50px;" type="text"/>	
For each ballot held please complete the information below:	
Ballot 1	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
1-3 should total "Number of votes cast"	
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Ballot 2	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
1-3 should total "Number of votes cast"	
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Ballot 3	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" type="text"/> ³
1-3 should total "Number of votes cast"	
Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px;" type="text"/>
If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot	<input style="width: 60px;" type="text"/>

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

(see note 81)

***Categories of Nature of Trade Dispute**

- A: terms and conditions of employment, or the physical conditions in which any workers require to work;
- B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;
- C: allocation of work or the duties of employment between workers or groups of workers;
- D: matters of discipline;
- E: a worker's membership or non-membership of a trade union;
- F: facilities for officials of trade unions;

- G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

No

If **YES**, for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken: to

3. Number of days of industrial action:

4. Nature of industrial action.

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

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

See attached audited financial statements

Accounting policies



(see notes 84 and 85)

See attached audited financial statements

Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature:		Treasurer's Signature:	
			(or other officer whose position should be stated)
Name:	Manuel Cortes	Name:	Al Stoten
Date:	10 December 2021	Date:	10 December 2021

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	<input checked="" type="checkbox"/>	No	
Has the auditor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	<input checked="" type="checkbox"/>	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	<input checked="" type="checkbox"/>	No	
A member statement is: (see Note 80)	Enclosed	<input checked="" type="checkbox"/>	To follow	
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	<input checked="" type="checkbox"/>	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	<input checked="" type="checkbox"/>	No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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 related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

See attached audited financial statements

Signature(s) of auditor or auditors:

Haysmacintyre LLP

Name(s):

Haysmacintyre LLP

Profession(s) or Calling(s):

Statutory Auditors

Address(es):

10 Queen Street Place

London

Postcode

EC4R 1AG

Date

10-Dec-21

Contact name for inquiries and telephone number:

Kathryn Burton
020 79695515

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

Membership audit certificate

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

(See notes 97 to 103)

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

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

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

Yes

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	Paul Scholey
Address	Morrish Solicitors LLP, Oxford House, Oxford Row, Leeds LS1 3BE
Date	10.12.2021
Contact name and telephone number	Paul Scholey. 07736 110837. Paul.Scholey@morrishsolicitors.com

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

Signature	
Name	
Office held	
Date	

Transport Salaried Staffs' Association

**Annual Report and Accounts
For the year ended
31 December 2020**

TRANSPORT SALARIED STAFFS' ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2020

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Notes to the Financial Statements	8 – 17

TRANSPORT SALARIED STAFFS' ASSOCIATION

REFERENCE AND ADMINISTRATION INFORMATION

REGISTERED OFFICE	16-17 Devonshire Square London EC2M 4SQ
UNION NUMBER	Registered as a Trade Union, list number 376T
PRINCIPAL STAFF	Manuel Cortes General Secretary Frank Ward Assistant General Secretary
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Unity Trust Bank Plc Ninebrindley Place Birmingham B1 2HB
SOLICITORS	Morrish Solicitors LLP Oxford House Oxford Row Leeds West Yorkshire LS1 3BE

EXECUTIVE COMMITTEE AND TRUSTEES who served during the year and up to the Balance Sheet date

Mick Carney	President
Jason Turvey	Treasurer
Melissa Heywood	Executive Committee Member
Gary Kilroy	Executive Committee Member
Marios Alexandrou	Executive Committee Member
Steve Andrews	Executive Committee Member
Paul Beadle	Executive Committee Member
Alexander Stoten	Executive Committee Member
Paul Corcoran	Executive Committee Member
Nicola Jukes	Executive Committee Member
Martin Hartley	Executive Committee Member
John Haynes	Executive Committee Member
Dave Porter	Trustee
Malcolm Wallace	Trustee

TRANSPORT SALARIED STAFFS' ASSOCIATION

STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Union is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and for ensuring that the financial statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992 as amended and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

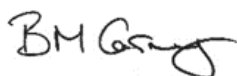
In so far as the Executive Committee is aware:

- there is no relevant audit information of which the Union's auditor is unaware; and
- the Executive Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Law applicable to Trade Unions requires the preparation of financial statements for each financial year which give a true and fair view of the Union's activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Executive Committee is required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

Signed on behalf of the Executive Committee by:



.....
M Carney
(President)

7 December 2021



.....
M Cortes
(General Secretary)

7 December 2021

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

Qualified opinion

We have audited the financial statements of Transport Salaries Staffs' Association for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2020 and of the Union's surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for qualified opinion

The Union acquired an investment property in 2018, which is required to be carried at its fair value at each reporting date, with gains or losses on revaluation being recognised in the Statement of Comprehensive Income. The carrying value of the property in the Statement of Financial Position is its historical cost of £19,129,734 and management have not obtained an estimate of the property's market value as at 31 December 2020. We have therefore been unable to obtain sufficient appropriate audit evidence about the fair value of the investment property as at 31 December 2020 and any revaluation gains or losses that should have been recognised in the Statement of Comprehensive Income. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 other 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 qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

Other information

The Executive Committee are responsible for the other information. The other information comprises the information included in the Executive Committee's Annual Report, other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

Arising solely from the limitation on the scope of our work relating to the valuation of investment property referred to above, we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
TRANSPORT SALARIED STAFFS' ASSOCIATION (continued)**

We have nothing to report in respect of the following matters in relation to which the regulations require us to report to you if, in our opinion:

- proper accounting records have not been maintained by the Union; or
- a satisfactory system of financial control has not been maintained by Union; or
- the Union's financial statements are not in agreement with the accounting records and returns.

Respective responsibilities of the Union's Executive Committee and auditors

As described on page 1 the Executive Committee are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standard for Auditors.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Union and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Trade Union legislation, data protection regulations and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Trade Union and Labour Relations (Consolidation) Act 1992 and corporation tax regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries in respect of revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the members of the Union, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (amended). Our audit work has been undertaken so that we might state to the members of the Union those matters we are required to state to them in an independent 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 members of the Union as a body, for our audit work, for this report, or for the opinion we have formed.

Haysmacintyre LLP

**Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 December 2021**

**10 Queen Street Place
London
EC4R 1AG**

TRANSPORT SALARIED STAFFS' ASSOCIATION**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
INCOME FROM:			
Members' Subscriptions		4,352,909	4,068,485
Rental income		1,068,458	923,783
Investment income		301,546	454,624
Other income		325,077	116,000
		<u>6,047,990</u>	<u>5,562,892</u>
EXPENDITURE ON:			
Union activities		6,338,301	6,977,431
		<u>6,338,297</u>	<u>6,977,431</u>
TOTAL OPERATING (DEFICIT)		<u>(290,311)</u>	<u>(1,414,539)</u>
Net (losses)/gains on investments	6	<u>(803,789)</u>	<u>1,606,951</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		<u>(1,094,100)</u>	<u>192,412</u>
Taxation	10	<u>(131,808)</u>	<u>(114,401)</u>
TOTAL (DEFICIT)/SURPLUS FOR THE YEAR		<u>(1,225,908)</u>	<u>78,011</u>
OTHER COMPREHENSIVE INCOME			
Actuarial gains on SPF scheme	15	<u>1,711,000</u>	<u>1,156,000</u>
TOTAL COMPREHENSIVE INCOME		<u><u>£485,092</u></u>	<u><u>£1,234,011</u></u>

TRANSPORT SALARIED STAFFS' ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS	5	8,941,789	9,126,107
INVESTMENTS			
Main Fund	6	9,540,962	10,563,818
Investment Property	7	19,129,734	19,129,734
		<u>37,612,485</u>	<u>38,819,659</u>
CURRENT ASSETS			
Debtors	8	1,672,418	1,548,977
Cash and cash equivalents	12	392,281	39,343
		<u>2,064,699</u>	<u>1,588,320</u>
Less: Creditors	9	<u>(1,978,723)</u>	<u>(2,338,418)</u>
Net current assets/(liabilities)		85,976	(750,098)
Total assets less current liabilities		37,698,461	38,069,561
Deferred taxation	10	(2,235,564)	(2,103,756)
Net assets excluding pension asset		<u>35,353,737</u>	<u>35,965,805</u>
Pension asset	15	5,014,000	4,026,000
NET ASSETS		<u>£40,476,897</u>	<u>£39,991,805</u>
RESERVES			
Central Fund Account		23,787,946	23,519,150
Branch Account		21,427	36,792
Divisional Councils Account		10,249	22,812
Political Fund Account		125,443	59,704
Self Organised Groups		6,895	6,924
Provident Benefit Fund Account		2,681,284	2,688,913
Benevolent Fund Account		116,644	114,712
Investment Revaluation Reserve Fund		3,868,009	4,671,798
Pension Reserve		5,014,000	4,026,000
Special Reserve		4,845,000	4,845,000
		<u>£40,476,897</u>	<u>£39,991,805</u>

The financial statements were approved and authorized for issue by the Executive Committee on 7 December 2021 and signed on their behalf by:

... 

M Carney
(President)



M Cortes
(General Secretary)

TRANSPORT SALARIED STAFFS' ASSOCIATION**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Unrestricted Reserves £	Investment Revaluation Reserve £	Pension Reserve £	Total Reserves £
At 1 January 2020	31,294,007	4,671,798	4,026,000	39,991,805
Comprehensive income for the year				
Surplus/(deficit) for the year	300,881	-	(723,000)	(422,119)
Unrealised losses for the year	-	(803,789)	-	(803,789)
Actuarial gains	-	-	1,711,000	1,711,000
At 31 December 2020	<u>£31,594,888</u>	<u>£3,868,009</u>	<u>£5,014,000</u>	<u>£40,476,897</u>

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Unrestricted Reserves £	Investment Revaluation Reserve £	Pension Reserve £	Total Reserves £
At 1 January 2019	32,349,947	3,064,847	3,343,000	38,757,794
Comprehensive income for the year				
Deficit for the year	(1,055,940)	-	(473,000)	(1,528,940)
Unrealised gains for the year	-	1,606,951	-	1,606,951
Actuarial gains	-	-	1,156,000	1,156,000
At 31 December 2019	<u>£31,294,007</u>	<u>£4,671,798</u>	<u>£4,026,000</u>	<u>£39,991,805</u>

TRANSPORT SALARIED STAFFS' ASSOCIATION

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Surplus after tax		485,092		1,234,011	
Investment income		(301,546)		(454,624)	
Depreciation		330,996		238,566	
Losses/(gains) on investments		803,789		(1,606,951)	
Deferred tax charge for the year		131,808		114,401	
(Increase) in debtors		(123,441)		(249,990)	
(Increase) in pension asset		(988,000)		(683,000)	
(Decrease)/ncrease in creditors		(359,695)		1,479	
		<hr/>		<hr/>	
Net cash (outflow)/inflow from operating activities			(20,997)		(1,406,108)
Cash flows from investing activities					
Investment income		301,546		454,624	
Purchase of fixed assets		(146,678)		(8,105)	
Disposal of fixed asset investments		-		2,071,900	
Purchase of investments		-		(2,179,437)	
Cash movements on investments		219,067		(347,088)	
		<hr/>		<hr/>	
			373,939		(8,106)
			<hr/>		<hr/>
Increase/(decrease) in Cash in the Year (Note b)			£352,938		£(1,414,214)
			<hr/> <hr/>		<hr/> <hr/>
(b) Analysis of Changes in Net Funds					
		At		Cash	At
		1 Jan 2020		Flows	31 Dec 2020
Cash at Bank and in hand		£39,343		£352,938	£392,281
		<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102').

Going concern

The executive committee consider that there are no material uncertainties about the association's ability to continue as a going concern.

Subscriptions

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

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

Investment income

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

Government grants

Other income includes grants claimed in respect of the Coronavirus Job Retention Scheme during the year. This grant income is recognised in the same period as the staff costs to which it relates.

Freehold Land and Buildings

The Association's freehold property in Glasgow is stated at deemed cost. The Association has followed the transitional provisions allowable under FRS 102, to hold the book cost of land and buildings as per the last revaluation carried out in 1999. All other properties are stated at cost.

The buildings are depreciated over their estimated useful lives on a straight line balance basis with a residual balance of nil, as follows:

Devonshire House	over 40 years
Scottish Office	over a further 23 years
York Office	over a further 34 years

The Association does not identify any items that could be recognised as component assets, but rather believes them to have the same economic life as the building and therefore does not require these to be depreciated on a different basis from the buildings themselves.

Depreciation is not provided on the value of the freehold land, as the majority of the value of the land is including as an investment property.

Other Fixed Assets

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

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are listed investments and are held at fair value with reference to the quoted market price at the reporting date. Movements in the fair value of investments are included in the investment revaluation reserve.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price.

Foreign Currency

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

Pension costs and other post-retirement benefits

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

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

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

3. Surplus/(deficit) before tax is stated after charging:

	2020 £	2019 £
Auditors' remuneration (excluding VAT):		
– Audit	20,000	16,685
– Underprovision in audit fee	14,000	-
– Other services	11,750	15,650
Depreciation	330,996	238,556
	<u>330,996</u>	<u>238,556</u>

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

4. Directors' and employees' costs and emoluments and support service costs

No emoluments are paid to any director.

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	2,194,603	2,303,691
Termination costs	-	70,274
Social security costs	220,421	218,061
Pension costs	1,224,618	402,399
	<u>£3,639,642</u>	<u>£2,994,425</u>

The average number of employees during the year were 42 (2019: 42).

The total employee benefits including employer pension and national insurance contributions of the key management personnel were £87,536 (2019: £85,735).

5. Fixed Assets

	Freehold Property	Computer Equipment	Refurbishment	Total
	£	£	£	£
Cost				
Cost at 1 January 2020	8,882,956	65,968	847,037	9,795,961
Additions	-	-	146,678	146,678
Cost at 31 December 2020	<u>8,882,956</u>	<u>65,968</u>	<u>993,715</u>	<u>9,942,639</u>
Depreciation				
At 1 January 2020	530,354	55,607	83,893	669,854
Charge in year	222,074	10,361	98,561	330,996
At 31 December 2020	<u>752,428</u>	<u>65,698</u>	<u>182,454</u>	<u>1,000,850</u>
Net book value				
At 31 December 2020	<u>£8,130,528</u>	<u>£-</u>	<u>£811,261</u>	<u>£8,941,789</u>
At 31 December 2019	<u>£8,352,602</u>	<u>£10,361</u>	<u>£763,144</u>	<u>£9,126,107</u>

The freehold property situated at 6-8 Devonshire Square, London was bought for a value of £27,667,830 on an open market basis. This includes an undefined element of land value. The balance not represented here is included within investment properties.

The freehold property at 180 Hope Street, Glasgow was revalued in 1999 at £57,500 by the Countrywide Surveyors, Chartered Surveyors on an existing use basis. On the adoption of FRS 102 this became the deemed cost.

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investments

	2020	2019
	£	£
Fair value at the start of the year	9,867,849	8,153,362
Additions at cost	-	2,179,437
Disposal proceeds	-	(2,071,900)
Net gain/(loss) on change in fair value	(803,789)	1,606,950
	<u>9,064,060</u>	<u>9,867,849</u>
Cash held by investment broker pending reinvestment	476,902	695,969
	<u>£9,540,962</u>	<u>£10,563,818</u>
Fair value at the end of the year	<u>£9,540,962</u>	<u>£10,563,818</u>
Historic cost at the end of the year	<u>£6,082,308</u>	<u>£6,301,375</u>
UK Common investment funds	7,377,360	8,281,349
Unlisted shares in UK registered companies	1,686,700	1,586,500
Cash	476,902	695,969
	<u>£9,540,962</u>	<u>£10,563,818</u>

7. Investment property

	2020	2019
	£	£
Brought forward value	19,129,734	19,129,734
Additions in year	-	-
	<u>£19,129,734</u>	<u>£19,129,734</u>

The Executive Committee has not obtained a market valuation of the investment property as at 31 December 2020 and continues to measure this asset at its purchase cost.

The total minimum future lease rentals receivable for buildings under non-cancellable operating leases is as follows for each of the following periods;

	2020	2019
	£	£
Within one year	920,602	946,130
Two to five years	3,758,990	3,784,518
Over 5 years	1,908,033	4,219,901
	<u>£6,587,624</u>	<u>£8,950,549</u>

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. Debtors	2020	2019
	£	£
Trade debtors	-	26,804
Other debtors	1,099,649	959,392
Prepayments & accrued income	572,769	562,781
	<u>£1,672,418</u>	<u>£1,548,977</u>
	<u><u>£1,672,418</u></u>	<u><u>£1,548,977</u></u>
9. Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	248,255	331,233
Taxation and social security	45,354	101,823
Corporation tax	1,431,560	1,431,560
Other creditors	3,277	34,225
Accruals	47,384	47,795
Deferred income	202,893	391,782
	<u>£1,978,723</u>	<u>£2,338,418</u>
	<u><u>£1,978,723</u></u>	<u><u>£2,338,418</u></u>
10. Creditors: amounts falling due after one year	2020	2019
	£	£
Deferred tax - see note 11	2,235,564	2,103,756
	<u>£2,235,564</u>	<u>£2,103,756</u>
	<u><u>£2,235,564</u></u>	<u><u>£2,103,756</u></u>
11. Deferred tax liability	2020	2019
	£	£
Revalued investments		
Brought forward	632,481	519,124
(Credit)/charge for the year	(41,283)	113,357
	<u>591,198</u>	<u>632,481</u>
Deferred tax: revalued investments	591,198	632,481
Compulsory purchase of Walkden House		
Brought forward	1,471,275	1,470,231
Charge for the year	173,091	1,044
	<u>1,644,366</u>	<u>1,471,275</u>
Deferred tax: Walkden House	1,644,366	1,471,275
Total deferred tax	<u><u>£2,235,564</u></u>	<u><u>£2,103,756</u></u>

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. Analysis of bank balances and cash

	2020	2019
	£	£
Main Fund	345,455	(17,435)
Political Fund	8,255	1,160
Balances at Branches, Self Organised Groups and Divisional Councils	38,571	55,618
	<u>£392,281</u>	<u>£39,343</u>

13. Related party transactions

Other than key management personnel compensation disclosed in note 4, there are no related party transactions to disclose for 2020 (2019: none).

14. Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	Buildings	2020	Total
	£	£	£
Less than one year	6,742	203,833	210,575
Two to five years	4,596	220,819	225,414
	<u>£11,338</u>	<u>£424,652</u>	<u>£435,989</u>
		2019	
	Buildings	Equipment	Total
	£	£	£
Less than one year	24,259	203,833	228,092
Two to five years	11,338	424,652	435,990
	<u>£35,597</u>	<u>£628,485</u>	<u>£664,082</u>

15. Defined benefit pension scheme asset

The disclosures below have been prepared for the Transport Salaried Staffs' Association (the "Association") in relation to benefits payable from the Transport Salaried Staffs' Association

The Scheme is a funded scheme of the defined benefit type, providing retirement benefits based on salary and career averaged revalued earnings. The Scheme has assets held in a separately administered fund managed by a Management Committee. The Association and Management Committee have agreed a funding plan to ensure the Scheme is sufficiently funded to meet current and future obligations. A formal schedule of contributions was drawn up on 1 November 2018 whereby the Association will pay 19.5% of pensionable salary for five years from November 2018 to cover accrual of benefits for future service.

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

15. Defined benefit pension scheme asset (continued)

Association contributions to the Scheme in 2019 are estimated to be £429k. Additional Association contributions may be required if there are any augmentations during the year.

The valuation used for FRS 102 disclosures has been based on a full assessment of the liabilities of the Scheme as at 31 December 2017, with the results rolled forward in an approximate manner to 31 December 2018 allowing for benefits paid and actual increases to members' benefits over this period. The present values of the defined benefit obligation, the related current service cost and any past service costs were measured using the projected unit credit method.

The principal assumptions used to calculate the liabilities under FRS 102 are set out below:

Main assumptions

	31 December 2020 %p.a.	31 December 2019 %p.a.	31 December 2018 %p.a.
Discount rate for Scheme liabilities	1.35	2.2	3.0
RPI inflation	2.90	3.4	3.6
CPI inflation	2.30	2.5	2.6
Rate of general long-term increase in salaries	3.90	4.6	4.4
Rate of increase to pensions in payment (in excess of GMP)	2.90	3.6	3.4
Longevity for member currently aged 60			
– Male	82.4	87	87
– female	84.7	90	89
Longevity for member reaching 60 in 20 years			
– Male	84.1	89	89
– female	86.5	91	91

Sensitivities of assumptions

The table below provides information on the sensitivity of the defined benefit obligation to changes to the most significant actuarial assumptions. The table shows the impact of changes to each assumption in isolation although, in practice, changes to assumptions may occur at the same time and can either offset or compound the overall impact on the defined benefit obligation. These sensitivities have been calculated using the same methodology as used for the main calculations, and there has been no change since the previous period to the method and assumptions used in preparing the sensitivity analysis. The weighted average duration of the defined benefit obligation is 21 years.

Percentage change to Defined Benefit Obligation

Assumption	Change to assumption	
	Increase by 0.25% pa	Decrease by 0.25% pa
Discount rate	-5%	+5%
Inflation*	+5%	-5%

*Please note that this change in inflation allows for corresponding changes to salary increases, deferred revaluation and pension increase assumptions.

Our calculations

An increase of one year in the assumed life expectancy for both males and females would increase the Defined Benefit Obligation by 4%.

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

15. Defined benefit pension scheme asset (continued)

Fair value of assets

	Value at 31 December 2020 (£K)	Value at 31 December 2019 (£K)	Value at 31 December 2018 (£K)
Equities	23,088	20,906	16,663
Index-linked bonds	31,431	27,264	25,304
Other	1,109	1,812	2,422
Total	£55,628	£49,982	£44,389

Reconciliation of funded status to balance sheet

	Value at 31 December 2020 (£K)	Value at 31 December 2019 (£K)
Fair value of Scheme assets	55,628	49,982
Present value of funded defined benefit obligations	50,614	45,956
Surplus	£5,014	£4,026

Analysis of profit and loss

	Value at 31 December 2020 (£K)	Value at 31 December 2019 (£K)
Current service cost	1,081	799
Administration expenses	141	201
Net interest (credit)	(82)	(109)
Expense recognised in profit and loss	£1,140	£891

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

15. Defined benefit pension scheme asset (continued)

Changes to the present value of the defined benefit obligation

	Value at 31 December 2020 (£K)	Value at 31 December 2019 (£K)
Opening defined benefit obligation	45,956	41,046
Current service cost	1,081	799
Expenses	141	201
Interest cost	1,011	1,212
Contributions by Scheme participants	182	181
Remeasurement (gains)/losses		
Actuarial (gains)/losses on Scheme liabilities in respect of assumptions	4,307	4,939
Actuarial losses/(gains) on Scheme liabilities in respect of experience	(827)	(1,102)
Net benefits paid out	(1,237)	(1,320)
Closing defined benefit obligation	£50,614	£45,956

Changes to the fair value of Scheme assets

	Value at 31 December 2020 (£K)	Value at 31 December 2019 (£K)
Opening fair value of Scheme assets	49,982	44,389
Interest income on Scheme assets	1,093	1,321
Remeasurement (losses)/gains		
Return on Scheme assets less interest income	5,191	4,993
Contributions by the Association	417	418
Contributions by the Scheme participants	182	181
Net benefits paid out	(1,237)	(1,320)
Closing fair value of Scheme assets	£55,628	£49,982

Analysis of amounts recognised in the other comprehensive income

	Value at 31 December 2020 (£K)	Value at 31 December 2019 (£K)
Return on Scheme assets less interest income	5,191	4,993
Gains/(losses) on assumptions	(4,307)	(4,939)
Experience gains on Scheme liabilities	827	1,120
Total gain/ (loss)	£1,711	£1,156

TRANSPORT SALARIED STAFFS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Defined benefit pension scheme asset (continued)

Actual return on Scheme assets

	Value at 31 December 2020 (£K)	Value at 31 December 2019 (£K)
Interest income on Scheme assets	1,093	1,321
Return on Scheme assets less interest	5,191	4,993
Total return on Scheme assets	<u>£6,284</u>	<u>£6,314</u>

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