

# Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## Annual Return for a Trade Union

Name of Trade Union:	Transport Salaried Staff's Association		
Year ended:	31 December 2021		
List no:	378T		
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](mailto:returns@certoffice.org)

For Unions based in Scotland: [ymw@tcyoung.co.uk](mailto:ymw@tcyoung.co.uk)

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Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
17,562	99	481		A 18,142

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

17,786

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

	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
Treasurer	Jason Turvey	Alexander Stoten	01 July 2021

Yes  No

Yes  No

and names:

## Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held and date elected
Mark Carney	President 1 July 2021
Jason Turvey	Treasurer 1 July 2019
Alexander Stoten	Treasurer 1 July 2021
Melissa Heywood	Executive Committee Member 1 July 2018
Gary Kilroy	Executive Committee Member 1 July 2018
Marios Alexandrou	Executive Committee Member 1 July 2017
Steve Andrews	Executive Committee Member 2 August 2018
David Hardman	Executive Committee Member 1 July 2021
Paul Beadle	Executive Committee Member 1 July 2018
Paul Corcoran	Executive Committee Member 1 July 2018
Nicola Jukes	Executive Committee Member 1 July 2018
Martin Hartley	Executive Committee Member 1 July 2019
John Haynes	Executive Committee Member 1 July 2019
Gemma Southgate	Executive Committee Member 1 July 2019
Dave Porter	Trustee June 2008
Malcolm Wallace	Trustee June 1997

# General Fund

(see notes 13 to 18)

	£	£
<b>Income</b>		
<b>From Members:</b> Contributions and Subscriptions		4,228,223
<b>From Members:</b> Other income from members (specify)		
<b>Total other income from members</b>		
<b>Total of all income from members</b>		4,228,223
<b>Investment income (as at page 12)</b>		208,563
<b>Other Income</b>		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	6,373,606	
<b>Total of other income (as at page 4)</b>		6,373,606
<b>Total income</b>		10,810,392
<b>Interfund Transfers IN</b>		
<b>Expenditure</b>		
Benefits to members (as at page 5)		450,231
Administrative expenses (as at page 10)		7,322,298
<b>Federation and other bodies (specify)</b>		
Affiliation fees		201,568
<b>Total expenditure Federation and other bodies</b>		201,568
<b>Taxation</b>		
<b>Total expenditure</b>		7,974,097
<b>Interfund Transfers OUT</b>		
Surplus (deficit) for year		2,836,295
Amount of general fund at beginning of year		28,801,946
Amount of general fund at end of year		31,638,241

## Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
<b>Federation and other bodies</b>	
<b>Total federation and other bodies</b>	
<b>Any Other Sources</b>	
Pension Scheme Interest Income	61,000
Pension Scheme actuarial gains	6,292,000
Other income. Service charge £235K & other income £21K	20,606
<b>Total other sources</b>	<b>6,373,606</b>
<b>Total of all other income</b>	<b>6,373,606</b>

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Branch funds	£	£
<b>Income</b>			
	From members		2,150
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		2,150
	Interfund Transfers IN		
<b>Expenditure</b>			
	Benefits to members		9,879
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		9,879
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		-7,729
	<b>Amount of fund at beginning of year</b>		21,427
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		13,698
	<b>Number of members contributing at end of year</b>		

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

## Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation – Employment Related Issues		<b>brought forward</b>	147,762
Loss of pay	10,054	Advisory Services	
Representation – Non Employment Related Issues members helpdesk	137,708	Other Cash Payments	
		Education and Training services Members education	1,876
Communications		Negotiated Discount Services	
Dispute Benefits		Other Benefits and Grants (specify) Annual Conference	13,610
		Irrecoverable VAT	286,983
<b>carried forward</b>	147,762	<b>Total (should agree with figure in General Fund)</b>	450,231



(See notes 21 and 23)

Fund 4		Fund Account	
Name:	Self-Organised Groups	£	£
<b>Income</b>			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		6,895
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		6,895
	<b>Number of members contributing at end of year</b>		

Fund 5		Fund Account	
Name:	Provident Benefits Fund	£	£
<b>Income</b>			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
	Interfund Transfers IN		
<b>Expenditure</b>			
	Benefits to members		9,362
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		9,362
	Interfund Transfers OUT		
	<b>Surplus (Deficit) for the year</b>		-9,362
	<b>Amount of fund at beginning of year</b>		2,681,284
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		2,671,922
	<b>Number of members contributing at end of year</b>		

(See notes 21 and 23)

Fund 6		Fund Account	
Name:	Benevolent Fund	£	£
<b>Income</b>			
	From members		2,595
	Investment income (as at page 12)		
	Other income (specify)		
	Contributions from Membership		
	Unclaimed Grants of yr 2020 Adjusted in 2021		56,466
		<b>Total other income as specified</b>	56,466
		<b>Total Income</b>	59,061
		Interfund Transfers IN	
<b>Expenditure</b>			
	Benefits to members		14,480
	Administrative expenses and other expenditure (as at page 10)		
		<b>Total Expenditure</b>	14,480
		Interfund Transfers OUT	
		<b>Surplus (Deficit) for the year</b>	44,581
		<b>Amount of fund at beginning of year</b>	116,644
		<b>Amount of fund at the end of year (as Balance Sheet)</b>	161,225
		<b>Number of members contributing at end of year</b>	

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

(See notes 21 and 23)

Fund 8		Fund Account	
Name:	Investment Revaluation Reserve	£	£
<b>Income</b>			
	From members		
	Investment income (as at page 12)		1,013,000
	Other income (specify)		
		<b>Total other income as specified</b>	
		<b>Total Income</b>	1,013,000
		Interfund Transfers IN	
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		<b>Total Expenditure</b>	
		Interfund Transfers OUT	
		<b>Surplus (Deficit) for the year</b>	1,013,000
		<b>Amount of fund at beginning of year</b>	3,868,009
		<b>Amount of fund at the end of year (as Balance Sheet)</b>	4,881,009
		<b>Number of members contributing at end of year</b>	

Fund 9		Fund Account	
Name:		£	£
<b>Income</b>			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		<b>Total other income as specified</b>	
		<b>Total Income</b>	
		Interfund Transfers IN	
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		<b>Total Expenditure</b>	
		Interfund Transfers OUT	
		<b>Surplus (Deficit) for the year</b>	
		<b>Amount of fund at beginning of year</b>	
		<b>Amount of fund at the end of year (as Balance Sheet)</b>	
		<b>Number of members contributing at end of year</b>	

## Political fund account

(see notes 24 to 33)

£

£

<b>Political fund account 1</b>		<b>To be completed by trade unions which maintain their own political fund</b>	
	<b>Income</b>		
	Members contributions and levies		108,923
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total income	108,923
<b>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</b>			
	<b>Expenditure A</b> (as at page i)		50,972
	<b>Expenditure B</b> (as at page ii)		
	<b>Expenditure C</b> (as at page iii)		
	<b>Expenditure D</b> (as at page iv)		
	<b>Expenditure E</b> (as at page v)		
	<b>Expenditure F</b> (as at page vi)		
	<b>Non-political expenditure</b> (as at page vii)		
		Total expenditure	50,972
		Surplus (deficit) for year	57,951
		Amount of political fund at beginning of year	125,443
		Amount of political fund at the end of year (as <u>Balance Sheet</u> )	183,394
		Number of members at end of year contributing to the political fund	12,591
		Number of members at end of the year not contributing to the political fund	5,551
		Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	886
<b>Political fund account 2</b>		<b>To be completed by trade unions which act as components of a central trade union</b>	
<b>Income</b>	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	
<b>Expenditure</b>	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 CLP's	3,642
Scottish Labour Party Affiliation Fees	250
The Labour Party	44,803
Welsh Labour Party	400
Donations to Labour CLP's	1,877
<b>Total</b>	50,972

**Political fund account expenditure (b)**

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 of money on the provision of any services or property for use by or on behalf of any political party	
Name of political party to which payment was made	Total amount paid during the period
	£
<b>Total</b>	

## 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))	£
<b>Total</b>			





**Political fund account expenditure (e)**

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.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

Name of political party	£
<b>Total</b>	



**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	£

Total expenditure

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

Total expenditure

**Total of all expenditures**

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

(see notes 34 and 35)

	£
<b>Administrative Expenses</b>	
Remuneration and expenses of staff	3,912,251
Salaries and Wages included in above	2,217,427
Auditors' fees	35,835
Legal and Professional fees	561,587
Occupancy costs	573,213
Stationery, printing, postage, telephone, etc.	84,305
Expenses of Executive Committee (Head Office)	
Expenses of conferences	68,490
Other administrative expenses (specify)	
Central Services	421,103
Equipment Hire	382,296
<b>Other Outgoings</b>	
Depreciation	320,635
Taxation	942,834
Bank Charges	19,749
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
tretert	
<b>Total</b>	7,322,298
Charged to:	
General Fund (Page 3)	7,322,298
Branch funds	
Divisional Councils	
Self-Organised Groups	
Provident Benefits Fund	
Benevolent Fund	
Special Reserve	
Investment Revaluation Reserve	
<b>Total</b>	7,322,298

## 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	93,994	10,645	18,329			122,968

# Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			940,487
Dividends (gross) from:			
Equities (e.g. shares)			318,263
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Investment Gains			942,547
Losses on Investment Property			-979,734
			1,221,563
		Total investment income	1,221,563
		Credited to:	
		General Fund (Page 3)	208,563
		Branch funds	
		Divisional Councils	
		Self-Organised Groups	
		Provident Benefits Fund	
		Benevolent Fund	
		Special Reserve	
		Investment Revaluation Reserve	1,013,000
		Political Fund	
		Total Investment Funds	1,221,563

**Balance sheet as at**

**31 December 2021**

(see notes 49 to 52)

Previous Year		£	£
	Fixed Assets (at page 14)		8,621,154
	Investments (as per analysis on page 15)		
	Quoted (Market value £ (            ) )		8,123,767
	Unquoted		20,850,666
	<b>Total Investments</b>		<b>28,974,433</b>
	<b>Other Assets</b>		
	Loans to other trade unions		
	Sundry debtors		1,439,402
	Cash at bank and in hand		339,830
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Pension Asset		10,354,000
	<b>Total of other assets</b>		<b>12,133,232</b>
	<b>Total assets</b>		<b>49,728,819</b>
28,801,946	General fund (page 3)		31,638,241
21,427	Branch funds		13,698
10,249	Divisional Councils		10,249
6,895	Self-Organised Groups		6,895
2,681,284	Provident Benefits Fund		2,671,922
116,644	Benevolent Fund		161,225
4,845,000	Special Reserve		4,845,000
3,868,009	Investment Revaluation Reserve		4,881,009
125,443	Political Fund Account		183,394
	<b>Liabilities</b>		
	Amount held on behalf of central trade union political fund		
	Trade Creditors		212,246
	Taxation and Social Security		115,653
	Corporation Tax		1,413,243
	Other Creditors		141,600
	Accruals		35,284
	Deferred Income		220,764
	Deferred Taxation		3,178,398
	<b>Total liabilities</b>		<b>5,317,188</b>
	<b>Total assets</b>		<b>49,728,819</b>

## Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
<b>Cost or Valuation</b>						
At start of year	9,876,671		65,968			9,942,639
Additions						
Disposals						
Revaluation/Transfers						
At end of year	9,876,671		65,968			9,942,639
<b>Accumulated Depreciation</b>						
At start of year	934,882		65,968			1,000,850
Charges for year	320,635					320,635
Disposals						
Revaluation/Transfers						
At end of year	1,255,517		65,968			1,321,485
<b>Net book value at end of year</b>	8,621,154					8,621,154
<b>Net book value at end of previous year</b>	8,941,789					8,941,789



## Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
UK Common Investment Funds	8,123,767	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet) Market Value of Quoted Investment	8,123,767	
Unquoted		
Equities		
Unlisted Shares	2,174,198	
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Investment Cash	526,468	
Other unquoted investments (to be specified)		
Investment Property	18,150,000	
Total unquoted (as Balance Sheet) Market Value of Unquoted Investments	20,850,666	

## Analysis of investment income (controlling interests)

(see notes 60 and 61)

**Does the union, or any constituent part of the union, have a controlling interest in any limited company?**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
------------------------------	--

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)

**Are the shares which are controlled by the union registered in the names of the union's trustees?**

Yes <input type="checkbox"/>	No <input 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 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
<b>Income</b>			
From Members	4,232,968	108,923	4,341,891
From Investments	1,221,563		1,221,563
Other Income (including increases by revaluation of assets)	6,430,072		6,430,072
<b>Total Income</b>	11,884,603	108,923	11,993,526
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	8,007,818	50,972	8,058,790
<b>Funds at beginning of year</b> (including reserves)	40,351,454	125,443	40,476,897
<b>Funds at end of year</b> (including reserves)	44,228,239	183,394	44,411,633
<b>Assets</b>			
Fixed Assets			8,621,154
Investment Assets			28,974,433
Other Assets			12,133,232
		<b>Total Assets</b>	49,728,819
<b>Liabilities</b>		<b>Total Liabilities</b>	5,317,186
<b>Net Assets (Total Assets less Total Liabilities)</b>			44,411,633

# Summary sheet

(see notes 62 to 73)

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

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

(see notes 74 to 80)

<b>Did the union hold any ballots in respect of industrial action during the return period?</b>		<input type="text" value="Yes"/>
If Yes How many ballots were held: <input style="width: 50px;" type="text" value="4"/>		
For each ballot held please complete the information below:		
<b>Ballot 1</b>		
Number of individual who were entitled to vote in the ballot	<input style="width: 50px;" type="text" value="91"/>	
<b>Number of votes cast in the ballot</b>	<input style="width: 50px;" type="text" value="47"/>	
Number of Individuals answering "Yes" to the question	<input style="width: 50px;" type="text" value="43"/> <sup>1</sup>	
Number of individuals answering "No" to the question	<input style="width: 50px;" type="text" value="4"/> <sup>2</sup>	
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 50px;" type="text" value=""/>	<sup>3</sup>
<b>1-3 should total "Number of votes cast"</b>		
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 type="text" value="Yes"/>	
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input type="text" value="Yes"/>	
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 type="text" value="Yes"/>	
<b>Ballot 2</b>		
Number of individual who were entitled to vote in the ballot	<input style="width: 50px;" type="text" value="4"/>	
<b>Number of votes cast in the ballot</b>	<input style="width: 50px;" type="text" value="4"/>	
Number of Individuals answering "Yes" to the question	<input style="width: 50px;" type="text" value="4"/> <sup>1</sup>	
Number of individuals answering "No" to the question	<input style="width: 50px;" type="text" value=""/>	<sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 50px;" type="text" value=""/>	<sup>3</sup>
<b>1-3 should total "Number of votes cast"</b>		
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 type="text" value="Yes"/>	
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input type="text" value="Yes"/>	
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 type="text" value="Yes"/>	
<b>Ballot 3</b>		
Number of individual who were entitled to vote in the ballot	<input style="width: 50px;" type="text" value="11"/>	
<b>Number of votes cast in the ballot</b>	<input style="width: 50px;" type="text" value="10"/>	
Number of Individuals answering "Yes" to the question	<input style="width: 50px;" type="text" value="10"/> <sup>1</sup>	
Number of individuals answering "No" to the question	<input style="width: 50px;" type="text" value=""/>	<sup>2</sup>
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 50px;" type="text" value=""/>	<sup>3</sup>
<b>1-3 should total "Number of votes cast"</b>		
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 type="text" value="Yes"/>	
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input type="text" value="Yes"/>	
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 type="text" value="Yes"/>	

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

**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**

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.

# Accounting policies

(see notes 84 and 85)



## 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:	Chairman's Signature:
Name: Manuel Cortes	Name: Mick Carney
Date: 17 August 2022	Date: 17 August 2022

## 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		To follow	<input checked="" type="checkbox"/>
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)**

[Large empty rectangular area for the auditor's report content]

Signature(s) of auditor or auditors:

[Signature box 1]

[Signature box 2]

Name(s):

[Name box 1]

[Name box 2]

Profession(s) or Calling(s):

[Profession box 1]

[Profession box 2]

Address(es):

[Address line 1]

[Address line 1]

[Address line 2]

[Address line 2]

[Address line 3]

[Address line 3]

[Address line 4]

[Address line 4]

Postcode

[Postcode box 1]

[Postcode box 2]

Date

[Date box 1]

[Date box 2]

Contact name for inquiries and telephone number:

[Contact name box 1]

[Contact name box 2]

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

# **Transport Salaried Staffs' Association**

**Annual Report and Accounts  
For the year ended  
31 December 2021**

# TRANSPORT SALARIED STAFFS' ASSOCIATION

## CONTENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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## TRANSPORT SALARIED STAFFS' ASSOCIATION

### REFERENCE AND ADMINISTRATION INFORMATION

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<b>REGISTERED OFFICE</b>	16-17 Devonshire Square London EC2M 4SQ
<b>UNION NUMBER</b>	Registered as a Trade Union, list number 376T
<b>PRINCIPAL STAFF</b>	Manuel Cortes                      General Secretary Frank Ward                         Assistant General Secretary
<b>AUDITORS</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>BANKERS</b>	Unity Trust Bank Plc Ninebrindley Place Birmingham B1 2HB
<b>SOLICITORS</b>	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
Alexander Stoten	Treasurer
Melissa Heywood	Executive Committee Member
Gary Kilroy	Executive Committee Member
Marios Alexandrou	Executive Committee Member
Steve Andrews	Executive Committee Member
David Hardman	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
Gemma Southgate	Executive Committee Member
Dave Porter	Trustee
Malcolm Wallace	Trustee

# TRANSPORT SALARIED STAFFS' ASSOCIATION

## EXECUTIVE COMMITTEE'S ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

The Executive Committee present their annual report for the year ended 31 December 2021

#### Membership and Recruitment

The Association's membership is drawn from people working in the Rail, Transport, Travel, Ports and associated industries.

At the end of 2021 the membership stood at 17,764 a net decrease of 447 (-2.45%) on 2020. The table below shows members broken down by various categories most of which were in decline over the year.

	Year end 2020	Year End 2021	Change	% Change
Total Membership	18,211	17,764	-447	-2.45%
Total male membership	13,021	12,675	-346	-2.66%
Total female membership	5,189	5,081	-108	-2.08%
Members who decline to specify	1	5	4	<b>400%</b>
Members who self describe	0	3	3	<b>300%</b>
Members recruited	2,095	1,695	-400	-19.09%
Members re-instated	534	382	-152	-28.46%
Members who left service	365	554	189	<b>51.78%</b>
Members who died	38	47	9	<b>23.68%</b>
Members who withdrew	2,061	1,815	-246	-11.94%
Direct Debit Payers	14,214	14,077	-137	-0.96%
Paybill Payers	3,794	3,545	-249	-6.56%
Free/Cash Payers	173	139	-34	-19.65%
Subs Category 1	1,161	1,063	-98	-8.44%
Subs Category 2	13,896	13,393	-503	-3.62%
Subs Category 3	2,210	2,361	151	<b>6.83%</b>
Subs Apprentice	228	248	20	<b>8.77%</b>
Subs Retired	545	557	12	<b>2.20%</b>
Subs Free	171	139	-32	-18.71%
Number of branches	49	49	0	0%
Membership Anglia & London NE	1,463	1,411	-52	-3.55%
Membership Central & Head Office	27	29	2	<b>7.41%</b>
Membership Ireland DC	818	788	-30	-3.67%
Membership London NW	1,945	1,908	-37	-1.90%
Membership London South	2,614	2,475	-139	-5.32%
Membership London Transport	2,681	2,576	-105	-3.92%
Membership Midlands	1,949	1,921	-28	-1.44%
Membership North East	1,876	1,796	-80	-4.26%
Membership North West	1,540	1,520	-20	-1.30%
Membership Scotland	1,509	1,540	31	<b>2.05%</b>
Membership Wales & Western	1,797	1,800	3	<b>0.17%</b>
Members in Bus & Tram	168	161	-7	-4.17%
Members in Docks, Shipping & Waterways	185	161	-24	-12.97%
Members in Engineering	1,180	1,100	-80	-6.78%
Members in Ireland	802	766	-36	-4.49%
Members in Miscellaneous	217	214	-3	-1.38%
Members in Network Rail	6,628	6,681	53	<b>0.80%</b>
Members in Rail Freight	427	402	-25	-5.85%
Members in Train Operating Companies	4,688	4,555	-133	-2.84%
Retired	559	569	10	<b>1.79%</b>
Members in Road Haulage	13	11	-2	-15.38%
Members in Service	565	541	-24	-4.25%
Members in Transport for London	2,376	2277	-99	-4.17%
Members in Travel Trade	403	326	-77	-19.11%



## **TRANSPORT SALARIED STAFFS' ASSOCIATION**

### **EXECUTIVE COMMITTEE'S ANNUAL REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The only Divisional Councils showing membership growth over the year were in Scotland and in Wales and Western whilst the only sectors showing growth were in Network Rail and Retired members.

#### **Staffing**

The staff grades and pay rates (excluding London Allowance) for 2021 were as follows:-

Grade 4 £61,631 to £68,605

Grade 3 £52,325 to £59,302

Grade 2 £41,861 to £51,396

Grade 1 £29,982 to £37,852

The General Secretary's salary excluding London Allowance was £88,674.

Those staff that left the Association in the year 2021 were: Hannah Plant, Maggie Hayes, Sarah McConnell, John Smith, Claire Laycock

Those new staff that joined the Association in 2021 were: Toyin Busari.

At 31 December 2021 42 full time equivalent members of staff were employed by the Association, no change from 2020.

#### **Executive Committee Observations**

The Association, along with its members continued to face yet another difficult year in 2021. The fallout from the covid global pandemic continued to impact on our members as well as the industries in which they were employed. As communities across much of the Western hemisphere start the journey towards some sort of normality post their respective covid vaccination programs, the new ways of working during the pandemic will mean that for many of our members the impact on their jobs will continue to be felt for a number of years. The stuttering recovery in the number of rail passengers will mean that the industry where the vast number of our members work will continue to see its finances under extreme pressure for a number of years. The job losses facing our members will ultimately see our unions finances come under extreme pressure a matter which will be exacerbated by the expected falls in rental income which the union will face in of £195k in 2022 and £245k in 2023 due to lease breaks which fall due in 2022.

The rate of inflation went up quickly in 2021 and has continued to rise in the first quarter of 2022 with the Bank of England expecting it to reach around 8% this spring and to possible continue to get even higher later in the year. This has a dramatic impact on our unions expenditure, especially staff costs which are by far our biggest cost.

Faced with the realities of ongoing falls in membership income and consecutive falls in rental income against significant expenditure increases, the Executive Committee has been working to address the serious financial challenges facing the union since the size of the problem facing our public transport and travel trades became apparent in the summer of 2021. With membership numbers in our union already in decline in 2021 and predicted to fall by another 4,000 in 2022 the main debate at our hybrid Annual Delegate Conference in September 2021 was around the Executive Committee's report on a potential transatlantic merger with the Boilermakers union. The resolution agreed by Conference instructed the EC to continue merger talks with the Boilermakers and to:

- circulate an updated report including the presentation and Q&A from annual conference and further relevant information to branches, divisional councils and sogs inviting discussion and comment;
- prepare a revised report with recommendations taking account of responses and any other relevant developments;
- convene a special delegate conference in 2022 to consider the report and decide on the recommendations.

Talks have continued with the Boilermakers on a regular basis. Our EC at its December meeting received a report updating on the latest position reached with our negotiations with the Boilermakers in respect of the 17 Principles detailed in the report to TSSA Annual Conference in September. The terms of the merger were agreed by consensus and the progress report including these terms was circulated in Circular 77/21 on 09 December 2021.

In addition, our General Secretary has met face-to-face with the President of the Boilermakers during COP26 in November 2021 and also with the Executive of the Boilermakers in March 2022.

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**EXECUTIVE COMMITTEE'S ANNUAL REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Boilermakers representatives also had a very positive meeting with TSSA's E-Mix/BAME Group on 10 November 2021 and another positive meeting organised by women members of our Association's EC with all women in our union invited to meet with representatives of the Boilermakers on 1 December 2021.

In January 2022 an organised ballot of our workplace reps, to gauge their views on the proposed merger with the Boilermakers, saw 761 reps invited to take part in an online ballot for or against the merger. At the close of the ballot 488 reps had participated (64% turnout) with 432 (88.5%) voting for the merger and 56 (11.5%) voting against. This was followed by an online ballot of TSSA members in February 2022 in which every member of our TSSA family was entitled to vote. 15,802 members were sent an email voting link. 4,322 (85%) members voted yes and 767 (15%) voted against the proposed merger. The turnout of 5,089 (32%) is one of the biggest turnouts for a merger ballot among trade unions in Britain.

Clear indications from the Certification Officer are that any merger between TSSA and the Boilermakers would not be under the auspices of the Trade Union and Labour Relations Act 1992 so it remains for the issues around the proposed merger to be debated by TSSA delegates in May 2022.

**STATEMENT OF EXECUTIVE COMMITTEE'S RESPONSIBILITIES**

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.

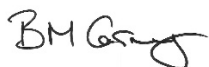
In so far as the Executive Committee is aware:

- 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)**

[DATE] 21 June 2022



.....  
**M Cortes**  
**(General Secretary)**

[DATE] 21 June 2022

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

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## **Opinion**

We have audited the financial statements of Transport Salaries Staffs' Association for the year ended 31 December 2021 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, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2021 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 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 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 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.

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.

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

---

**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](http://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  
Chartered Accountants  
Registered Auditors**

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

**TRANSPORT SALARIED STAFFS' ASSOCIATION****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	Restated 2020 £
<b>INCOME FROM:</b>			
Members' Subscriptions		4,339,296	4,352,909
Rental income		940,487	1,303,621
Investment income		318,263	301,546
Other income		81,608	325,077
		<u>5,679,654</u>	<u>6,283,153</u>
<b>EXPENDITURE ON:</b>			
Union activities		7,056,897	6,573,464
		<u>7,056,897</u>	<u>6,573,464</u>
<b>TOTAL OPERATING (DEFICIT)</b>		<b>(1,377,243)</b>	<b>(290,311)</b>
Net (losses)/gains on investments	5	942,547	(803,789)
Net (losses)/gains on investment property	6	(979,734)	-
<b>(DEFICIT)/SURPLUS BEFORE TAXATION</b>		<b>(1,414,430)</b>	<b>(1,094,100)</b>
Taxation	10	(942,834)	(131,808)
<b>TOTAL (DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>(2,357,264)</b>	<b>(1,225,908)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Actuarial gains on SPF scheme	14	6,292,000	1,711,000
<b>TOTAL COMPREHENSIVE INCOME</b>		<b><u>3,934,736</u></b>	<b><u>£485,092</u></b>

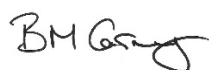
**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION**

**AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>	4		8,621,154		8,941,789
<b>INVESTMENTS</b>					
Main Fund	5		10,824,434		9,540,962
Investment Property	6		18,150,000		19,129,734
			<u>37,595,588</u>		<u>37,612,485</u>
<b>CURRENT ASSETS</b>					
Debtors	7	1,439,402		1,672,418	
Cash and cash equivalents	11	339,830		392,281	
		<u>1,779,232</u>		<u>2,064,699</u>	
Less: Creditors	8	(2,138,789)		(1,978,723)	
Net current assets/(liabilities)			<u>(359,557)</u>		<u>85,976</u>
Total assets less current liabilities			37,236,031		37,698,461
Deferred taxation	9		(3,178,398)		(2,235,564)
Net assets excluding pension asset			<u>34,057,633</u>		<u>35,353,737</u>
Pension asset	14		10,354,000		5,014,000
<b>NET ASSETS</b>			<u>£44,411,633</u>		<u>£40,476,897</u>
<b>RESERVES</b>					
Central Fund Account			21,284,241		23,787,946
Branch Account			13,698		21,427
Divisional Councils Account			10,249		10,249
Political Fund Account			183,394		125,443
Self Organised Groups			6,895		6,895
Provident Benefit Fund Account			2,671,922		2,681,284
Benevolent Fund Account			161,225		116,644
Investment Revaluation Reserve Fund			4,881,009		3,868,009
Pension Reserve			10,354,000		5,014,000
Special Reserve			4,845,000		4,845,000
			<u>£44,411,633</u>		<u>£40,476,897</u>

The financial statements were approved and authorized for issue by the Executive Committee on [DATE] 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 2021**

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	<b>Unrestricted Reserves £</b>	<b>Investment Revaluation Reserve £</b>	<b>Pension Reserve £</b>	<b>Total Reserves £</b>
At 1 January 2021	31,594,888	3,868,009	5,014,000	40,476,897
<b>Comprehensive income for the year</b>				
Surplus/(deficit) for the year	(1,368,077)	-	(952,000)	(2,320,077)
Unrealised gains for the year	-	(37,187)	-	(37,187)
Actuarial gains	-	-	6,292,000	6,292,000
<b>At 31 December 2021</b>	<u>£30,226,811</u>	<u>£3,830,822</u>	<u>£10,354,000</u>	<u>£44,411,633</u>

**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Unrestricted Reserves £</b>	<b>Investment Revaluation Reserve £</b>	<b>Pension Reserve £</b>	<b>Total Reserves £</b>
At 1 January 2020	31,294,007	4,671,798	4,026,000	39,991,805
<b>Comprehensive income for the year</b>				
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
<b>At 31 December 2020</b>	<u>£31,594,888</u>	<u>£3,868,009</u>	<u>£5,014,000</u>	<u>£40,476,897</u>

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**STATEMENT OF CASH FLOWS**

**AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Surplus after tax		3,934,736		485,092	
Investment income		(318,263)		(301,546)	
Depreciation		320,635		330,996	
Losses/(gains) on investments		37,187		803,789	
Deferred tax charge for the year		942,834		131,808	
(Increase)/Decrease in debtors		233,016		(123,441)	
(Increase)/Decrease in pension asset		(5,340,000)		(988,000)	
(Decrease)/Increase in creditors		160,066		(359,695)	
		<hr/>		<hr/>	
Net cash (outflow)/inflow from operating activities			(29,789)		(20,997)
<b>Cash flows from investing activities</b>					
Investment income		318,263		301,546	
Purchase of fixed assets		-		(146,678)	
Disposal of fixed asset investments		-		-	
Purchase of investments		(291,358)		-	
Cash movements on investments		(49,567)		219,067	
		<hr/>		<hr/>	
			(22,662)		373,939
			<hr/>		<hr/>
Increase/(decrease) in Cash in the Year (Note a)			(52,451)		£352,938
			<hr/> <hr/>		<hr/> <hr/>
<b>(a) Analysis of Changes in Net Funds</b>					
		At		Cash	At
		1 Jan 2021		Flows	31 Dec 2021
<b>Cash at Bank and in hand</b>		£392,281		(52,451)	£339,830
		<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>



# TRANSPORT SALARIED STAFFS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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 2021

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#### 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. Investment property has been valued on a fair value basis by an external valuer as at 31 December 2021.

##### 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.

##### Significant estimates and areas of judgments

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent liabilities at the balance sheet date.

Estimates and judgements are based on historical experience along with reasonable expectations around future events. Actual outcomes could differ from the estimates. This is especially the case of the valuation of the Union's investment property and defined benefit pension asset. The valuation methodologies applied are considered to be the best estimate of market value.

##### Comparative amounts

In previous years, the service charge income and expenditure relating to the premises at Devonshire Square were offset against one another and therefore recognised on a net basis. It has been clarified in the current year that these items should have been recognised gross. The comparative amounts have been adjusted for consistency with the current year presentation and there is no impact on the previously reported surplus.

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

	2021	2020
	£	£
Auditors' remuneration (excluding VAT):		
– Audit	22,000	20,000
– Underprovision in audit fee	-	14,000
– Other services	7,100	11,750
Depreciation	320,635	330,996

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. 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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,217,427	2,194,603
Termination costs	40,462	-
Social security costs	223,900	220,421
Pension costs	1,431,962	1,224,618
	<u>£3,913,751</u>	<u>£3,639,642</u>

The average number of employees during the year were 50 (2020: 50).

The total employee benefits including employer pension and national insurance contributions of the key management personnel were £218,801 (2020: £87,536).

**4. Fixed Assets**

	<b>Freehold Property £</b>	<b>Computer Equipment £</b>	<b>Refurbishment £</b>	<b>Total £</b>
<b>Cost</b>				
Cost at 1 January 2021	8,882,956	65,968	993,715	9,942,639
Additions	-	-	-	-
Cost at 31 December 2021	<u>8,882,956</u>	<u>65,968</u>	<u>993,715</u>	<u>9,942,639</u>
<b>Depreciation</b>				
At 1 January 2021	752,428	65,968	182,454	1,000,850
Charge in year	222,074	-	98,561	320,635
At 31 December 2021	<u>974,502</u>	<u>65,968</u>	<u>281,015</u>	<u>1,321,485</u>
<b>Net book value</b>				
At 31 December 2021	<u>7,908,454</u>	<u>-</u>	<u>712,700</u>	<u>8,621,154</u>
At 31 December 2020	<u>£8,130,528</u>	<u>£-</u>	<u>£811,261</u>	<u>£8,941,789</u>

The freehold property situated at 17 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 2021**

**5. Investments**

	<b>2021</b>	2020
	<b>£</b>	£
Fair value at the start of the year	9,064,060	9,867,849
Additions at cost	286,440	-
Net gain/(loss) on change in fair value	947,465	(803,789)
	<u>10,297,965</u>	<u>9,064,060</u>
Cash held by investment broker pending reinvestment	526,469	476,902
	<u>£10,824,434</u>	<u>£9,540,962</u>
Fair value at the end of the year	<u>£10,824,434</u>	<u>£9,540,962</u>
Historic cost at the end of the year	<u>£6,156,708</u>	<u>£6,082,308</u>
UK Common investment funds	8,123,767	7,377,360
Unlisted shares in UK registered companies	2,174,198	1,686,700
Cash	526,469	476,902
	<u>£10,824,434</u>	<u>£9,540,962</u>

**6. Investment property**

	<b>2021</b>	2020
	<b>£</b>	£
Brought forward value	19,129,734	19,129,734
Net gain/(loss) on change in fair value	(979,734)	-
	<u>£18,150,000</u>	<u>£19,129,734</u>

The Executive Committee has obtained a market valuation of the investment property as at 31 December 2021 which has resulted in a revaluation loss of £979,734 (2020: £nil). The valuation was carried out by Jones Lang LaSalle Limited in accordance with RICS Valuation – Global Standards (the Red Book) on a fair value basis.

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

	<b>2021</b>	2020
	<b>£</b>	£
Within one year	907,884	920,602
Two to five years	2,486,230	3,758,990
Over 5 years	958,065	1,908,033
	<u>4,352,179</u>	<u>£6,587,624</u>

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>7. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	890,706	1,099,649
Prepayments	99,722	58,045
Accrued income	448,975	514,724
	<u>£1,439,402</u>	<u>£1,672,418</u>
	<u><u>£1,439,402</u></u>	<u><u>£1,672,418</u></u>
<b>8. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	212,246	248,255
Taxation and social security	115,653	45,354
Corporation tax	1,413,242	1,431,560
Other creditors	141,600	3,277
Accruals	35,284	47,384
Deferred income	220,764	202,893
	<u>£2,138,789</u>	<u>£1,978,723</u>
	<u><u>£2,138,789</u></u>	<u><u>£1,978,723</u></u>
<b>9. Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax - see note 10	3,178,398	2,235,564
	<u>£3,178,398</u>	<u>£2,235,564</u>
	<u><u>£3,178,398</u></u>	<u><u>£2,235,564</u></u>
<b>10. Deferred tax liability</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Revalued investments</b>		
Brought forward	591,198	632,481
(Credit)/charge for the year	423,560	(41,283)
	<u>1,014,758</u>	<u>591,198</u>
Deferred tax: revalued investments	1,014,758	591,198
<b>Compulsory purchase of Walkden House</b>		
Brought forward	1,644,366	1,471,275
Charge for the year	519,274	173,091
	<u>2,163,640</u>	<u>1,644,366</u>
Deferred tax: Walkden House	2,163,640	1,644,366
<b>Total deferred tax</b>	<u><u>£3,178,398</u></u>	<u><u>£2,235,564</u></u>

# TRANSPORT SALARIED STAFFS' ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 11. Analysis of bank balances and cash

	2021 £	2020 £
Main Fund	271,171	345,455
Political Fund	8,795	8,255
Balances at Branches, Self Organised Groups and Divisional Councils	59,864	38,571
	<u>£339,830</u>	<u>£392,281</u>

#### 12. Related party transactions

Other than key management personnel compensation disclosed in note 3, there are no related party transactions to disclose for 2021 (2020: none).

#### 13. Operating lease commitments

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

	Buildings £	2021 Equipment £	Total £
Less than one year	3,939	203,833	207,772
Two to five years	657	16,986	17,643
	<u>4,596</u>	<u>£220,819</u>	<u>225,414</u>
	Buildings £	2020 Equipment £	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>

#### 14. 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 2021

#### 14. Defined benefit pension scheme asset (continued)

Association contributions to the Scheme in 2020 are estimated to be £421k. 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 2021 %p.a.	31 December 2020 %p.a.	31 December 2019 %p.a.
Discount rate for Scheme liabilities	1.90	1.35	2.5
RPI inflation	3.30	2.90	3.4
CPI inflation	3.00	2.30	2.5
Rate of general long-term increase in salaries	4.30	3.90	4.6
Rate of increase to pensions in payment (in excess of GMP)	3.30	2.90	3.4
Longevity for member currently aged 65 (2020: 60)			
– Male	22.4	22.4	27
– Female	24.8	22.4	30
Longevity for member reaching 65 (2020: 60) in 20 years			
– Male	24.0	24.1	29
– female	26.5	26.5	31

##### 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 0.1%pa £'000	Decrease by 0.1%pa £'000
Discount rate	(1,080)	1,080
Inflation*	1,030	(1,030)

\*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 approximately £2,050,000.

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Defined benefit pension scheme asset (continued)**

**Fair value of assets**

	Value at 31 December 2021 (£K)	Value at 31 December 2020 (£K)	Value at 31 December 2019 (£K)
Equities	26,221	23,088	20,906
Index-linked bonds	34,512	31,431	27,264
Other	492	1,109	1,812
<b>Total</b>	<b>£61,224</b>	<b>£55,628</b>	<b>£49,982</b>

**Reconciliation of funded status to balance sheet**

	Value at 31 December 2021 (£K)	Value at 31 December 2020 (£K)
Fair value of Scheme assets	61,224	55,628
Present value of funded defined benefit obligations	50,870	50,614
<b>Surplus</b>	<b>£10,354</b>	<b>£5,014</b>

**Analysis of profit and loss**

	Value at 31 December 2021 (£K)	Value at 31 December 2020 (£K)
Current service cost	1,278	1,081
Administration expenses	156	141
Net interest (credit)	(61)	(82)
<b>Expense recognised in profit and loss</b>	<b>£1,373</b>	<b>£1,140</b>



**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Defined benefit pension scheme asset (continued)**

**Changes to the present value of the defined benefit obligation**

	Value at 31 December 2021 (£K)	Value at 31 December 2020 (£K)
Opening defined benefit obligation	50,614	45,956
Current service cost	1,278	1,081
Expenses	156	141
Interest cost	686	1,011
Contributions by Scheme participants	180	182
Actuarial (gains)/losses on Scheme liabilities in respect of assumptions	(1,942)	4,307
Actuarial losses/(gains) on Scheme liabilities in respect of experience	1,137	(827)
Net benefits paid out	(1,239)	(1,237)
<b>Closing defined benefit obligation</b>	<b>£50,870</b>	<b>£50,614</b>

**Changes to the fair value of Scheme assets**

	Value at 31 December 2021 (£K)	Value at 31 December 2020 (£K)
Opening fair value of Scheme assets	55,628	49,982
Interest income on Scheme assets	747	1,093
Return on Scheme assets less interest income	5,487	5,191
Contributions by the Association	417	417
Contributions by the Scheme participants	180	182
Net benefits paid out	(1,239)	(1,237)
<b>Closing fair value of Scheme assets</b>	<b>£61,224</b>	<b>£55,628</b>

**Analysis of amounts recognised in the other comprehensive income**

	Value at 31 December 2021 (£K)	Value at 31 December 2020 (£K)
Return on Scheme assets less interest income	5,487	5,191
Gains/(losses) on assumptions	1,942	(4,307)
Experience gains on Scheme liabilities	(1,137)	827
<b>Total gain/ (loss)</b>	<b>£6,292</b>	<b>£1,711</b>

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Defined benefit pension scheme asset (continued)**

**Actual return on Scheme assets**

	Value at 31 December 2021 (£K)	Value at 31 December 2020 (£K)
Interest income on Scheme assets	747	1,093
Return on Scheme assets less interest	5,487	5,191
Total return on Scheme assets	<u>£6,234</u>	<u>£6,284</u>

**15. Post balance sheet event**

In January 2022 and February 2022 respectively, ballots of TSSA's Workplace Representatives and Members were taken in respect of a proposed merger with the International Brotherhood of Boilermakers, a US trade union. These ballots were both strongly in favour of the proposal. Following debate at the TSSA Annual Conference in May 2022, further work is required to finalise the terms of the proposed merger and the consequent impact on TSSA's rulebook, which will be put to a vote of the membership later in 2022. Under the proposed changes, TSSA would continue to operate as a UK Trade Union after the merger.

## 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 reportign period proceding 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 inforamation 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	David Sorensen
Address	Morrish Solicitors LLP, Oxford House, Oxford Row, Leeds, LS1 3BE
Date	17-Aug-22
Contact name and telephone number	David Sorensen 03333 44 9608

# 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	