

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 2023 | | |
| List no: | | | |
| Head or Main Office address: | 16 - 17 Devonshire Square | | |
| | | | |
| | | | |
| | | | |
| | London | | |
| Postcode | EC2M 4SQ | | |
| Website address (if available) | www.tssa.org.uk | | |
| 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: | Maryam Eslamdoust | | |
| Telephone Number: | 0207 529 8000 | | |
| Contact name for queries regarding the completion of this return | Toyin Busari | | |
| Telephone Number: | 0207 529 8000 | | |
| E-mail: | busarit@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:

returns@certoffice.org

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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 |
| | 16,249 | 357 | 419 | | 17,025 |
| Total | 16,249 | 357 | 419 | | A 17,025 |

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

17,025

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

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 |
|-------------------|---|------------------------------|-----------------|
| President | | Melissa Heywood | 01 May 2023 |
| Treasurer | | Mary Sithole | 01 May 2023 |
| Interim President | | Marios Alexandrou | 01 May 2023 |
| Interim Treasurer | | Nicola Jukes | 01 May 2023 |
| General Secretary | Peter Pendle | | 31 October 2023 |
| General Secretary | | Maryam Eslamdoust | 12 October 2023 |

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:

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 |
|-------------------|--------------------------------------|
| Melissa Heywood | President (elected May 2023) |
| Mary Sithole | Treasurer (elected May 2023) |
| Marios Alexandrou | Interim President (elected May 2023) |
| Nicola Jukes | Interim Treasurer (elected May 2023) |
| Paul Mangan | Chair of the Audit Committee |
| David Hardman | Executive Committee Member |
| Duncan Bates | Executive Committee Member |
| Gemma Southgate | Executive Committee Member |
| Jayson-Mark Gill | Executive Committee Member |
| Sam McCully | Executive Committee Member |
| Barry Love | Executive Committee Member |
| Catherine Poole | Executive Committee Member |
| Dave Porter | Trustee |
| Malcolm Wallace | Trustee |
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General Fund

(see notes 13 to 18)

| | £ | £ |
|--|-----------|------------|
| Income | | |
| From Members: Contributions and Subscriptions | | 4,002,790 |
| From Members: Other income from members (specify) | | |
| | | |
| Total other income from members | | |
| Total of all income from members | | 4,002,790 |
| Investment income (as at page 12) | | 1,577,762 |
| Other Income | | |
| Income from Federations and other bodies (as at page 4) | | |
| Income from any other sources (as at page 4) | 7,075,189 | |
| Total of other income (as at page 4) | | 7,075,189 |
| Total income | | 12,655,741 |
| Interfund Transfers IN | | |
| Expenditure | | |
| Benefits to members (as at page 5) | | 638,077 |
| Administrative expenses (as at page 10) | | 6,430,681 |
| Federation and other bodies (specify) | | |
| Affiliation fees | | |
| Pension scheme actuarial gain/ loss) | | 1,444,000 |
| Total expenditure Federation and other bodies | | 1,444,000 |
| Taxation | | 2,433,480 |
| Total expenditure | | 10,946,238 |
| Interfund Transfers OUT | | |
| Surplus (deficit) for year | | 1,709,503 |
| Amount of general fund at beginning of year | | 30,404,341 |
| Amount of general fund at end of year | | 32,113,844 |

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 | 575,000 |
| other income | 37,667 |
| HS2 income | 6,462,522 |
| Total other sources | 7,075,189 |
| Total of all other income | 7,075,189 |

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

| | | | £ |
|---|---------|---|---------|
| Representation – Employment Related Issues | | brought forward | 222,706 |
| Loss of Pay | 24,170 | Advisory Services | |
| Representation – Non Employment Related Issues | | Other Cash Payments | |
| Member's Helpdesk | 135,133 | Education and Training services | |
| Organising | 63,403 | Members Education | 323 |
| Communications | | Negotiated Discount Services | |
| Dispute Benefits | | Other Benefits and Grants (specify) | |
| | | Irrecoverable VAT | 379,291 |
| | | Annual Conference member's benefits | 35,641 |
| | | Members Benefits Other | 116 |
| carried forward | 222,706 | Total (should agree with figure in General Fund) | 638,077 |

(See notes 21 and 23)

| Fund 2 | | Fund Account | |
|---|---|--------------|--------|
| Name: | Branch Funds | £ | £ |
| Income | | | |
| From members | | | 27,050 |
| Investment income (as at page 12) | | | |
| Other income (specify) | | | |
| | | | |
| | | | |
| | Total other income as specified | | |
| | Total Income | | 27,050 |
| | Interfund Transfers IN | | |
| Expenditure | | | |
| Benefits to members | | | |
| Administrative expenses and other expenditure (as at page 10) | | | 22,799 |
| | | | |
| | Total Expenditure | | 22,799 |
| | Interfund Transfers OUT | | |
| | | | |
| | Surplus (Deficit) for the year | | 4,251 |
| | Amount of fund at beginning of year | | 35,947 |
| | Amount of fund at the end of year (as Balance Sheet) | | 40,198 |
| | | | |
| | Number of members contributing at end of year | | |

| Fund 3 | | Fund Account | |
|---|---|--------------|--------|
| Name: | Divisional Council | £ | £ |
| Income | | | |
| From members | | | 3,159 |
| Investment income (as at page 12) | | | |
| Other income (specify) | | | |
| | | | |
| | | | |
| | Total other income as specified | | |
| | Total Income | | 3,159 |
| | 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 | | 3,159 |
| | Amount of fund at beginning of year | | 10,454 |
| | Amount of fund at the end of year (as Balance Sheet) | | 13,613 |
| | | | |
| | 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) | | |
| | | | |
| | Total other income as specified | | |
| | Total Income | | |
| | Interfund Transfers IN | | |
| Expenditure | | | |
| | Benefits to members | | |
| | Administrative expenses and other expenditure (as at page 10) | | 180 |
| | Total Expenditure | | 180 |
| | Interfund Transfers OUT | | |
| | Surplus (Deficit) for the year | | -180 |
| | Amount of fund at beginning of year | | 8,873 |
| | Amount of fund at the end of year (as Balance Sheet) | | 8,693 |
| | 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 | | |
| | Administrative expenses and other expenditure (as at page 10) | | 5,646 |
| | Total Expenditure | | 5,646 |
| | Interfund Transfers OUT | | |
| | Surplus (Deficit) for the year | | -5,646 |
| | Amount of fund at beginning of year | | 2,660,311 |
| | Amount of fund at the end of year (as Balance Sheet) | | 2,654,665 |
| | Number of members contributing at end of year | | |

(See notes 21 and 23)

| Fund 6 | | Fund Account | |
|--------------------|---|--------------|---------|
| Name: | Benevolent Fund | £ | £ |
| Income | | | |
| | From members | | 1,888 |
| | Investment income (as at page 12) | | |
| | Other income (specify) | | |
| | | | |
| | Total other income as specified | | |
| | Total Income | | 1,888 |
| | Interfund Transfers IN | | |
| Expenditure | | | |
| | Benefits to members | | |
| | Administrative expenses and other expenditure (as at page 10) | | 13,117 |
| | Total Expenditure | | 13,117 |
| | Interfund Transfers OUT | | |
| | Surplus (Deficit) for the year | | -11,229 |
| | Amount of fund at beginning of year | | 156,261 |
| | Amount of fund at the end of year (as Balance Sheet) | | 145,032 |
| | Number of members contributing at end of year | | |

| Fund 7 | | Fund Account | |
|--------------------|---|--------------|-----------|
| Name: | Special Reserve 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 | | |
| | 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: | Investment Revaluation Reserve Fund | £ | £ |
| Income | | | |
| | From members | | |
| | Investment income (as at page 12) | | 997,666 |
| | Other income (specify) | | |
| | | | |
| | | Total other income as specified | |
| | | Total Income | 997,666 |
| | | 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 | 997,666 |
| | | Amount of fund at beginning of year | 3,564,734 |
| | | Amount of fund at the end of year (as Balance Sheet) | 4,562,400 |
| | | | |
| | | 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 | 89,598 |
| | | Investment income (as at page 12) | |
| Other income (specify) | | | |
| | | | |
| | | | |
| | | Total other income as specified | |
| | | Total income | 89,598 |
| 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) | | 40,447 |
| | 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) | | |
| | | Total expenditure | 40,447 |
| | | Surplus (deficit) for year | 49,151 |
| | | Amount of political fund at beginning of year | 222,286 |
| | | Amount of political fund at the end of year (as Balance Sheet) | 271,437 |
| | | Number of members at end of year contributing to the political fund | 10,703 |
| | | Number of members at end of the year not contributing to the political fund | 6,322 |
| | | Number of members at end of year who have completed an exemption notice and do not contribute to the political fund | |
| 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 CLP's | 10,556 |
| Scottish Labour Party | 250 |
| TUC Wales | 250 |
| Welsh Labour Party | 400 |
| The Labour Party | 28,091 |
| Trade Union Liason Organisation (TULO) London | 900 |
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| | |
| Total | 40,447 |

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)) | £ |
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| Total | | | |

Political fund account expenditure (d)

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 on the maintaince of any holder of political office | |
|---|---|
| Name of office holder | £ |
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| | |
| Total | |

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 | £ |
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| | |
| 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 | £ |
|---|---|
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| | |
| | |
| 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 | £ |
|---|----------|
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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

£

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Total expenditure

(c) the total amount of all other money expended

£

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| | |

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)

| | | | £ |
|--|--|-------------------------------------|------------------|
| Administrative Expenses | | | |
| Remuneration and expenses of staff | | | 3,245,193 |
| Salaries and Wages included in above | | | 2,274,016 |
| Auditors' fees | | | 20,911 |
| Legal and Professional fees | | | 985,868 |
| Occupancy costs | | | 804,750 |
| Stationery, printing, postage, telephone, etc. | | | 142,359 |
| Expenses of Executive Committee (Head Office) | | | 6,072 |
| Expenses of conferences | | | 145,326 |
| Other administrative expenses (specify) | | | |
| Bank charges | | | 21,730 |
| Depreciation | | | 320,635 |
| Subscriptions | | | 34,040 |
| Equipment hire | | | 353,009 |
| Other admin costs | | | 392,530 |
| Other Outgoings | | | |
| [Redacted] | | | |
| Outgoings on land and buildings (specify) | | | |
| [Redacted] | | | |
| Other outgoings (specify) | | | |
| [Redacted] | | | |
| [Redacted] | | | |
| Totals | | | 6,472,423 |
| Charged to: | | | |
| | | General Fund (Page 3) | 6,430,681 |
| | | Branch Funds | 22,799 |
| | | Divisional Council | |
| | | Self Organised Groups | 180 |
| | | Provident Benefit Fund | 5,646 |
| | | Benevolent Fund | 13,117 |
| | | Special Reserve Fund | |
| | | Investment Revaluation Reserve Fund | |
| Totals | | | 6,472,423 |

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 | 103,522 | 11,816 | 20,187 | | 135,525 | |
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Analysis of investment income

(see notes 47 and 48)

| | Political Fund £ | | Other Fund(s) £ |
|-----------------------------------|------------------------|-------------------------------------|-----------------------|
| Rent from land and buildings | | | 776,114 |
| Dividends (gross) from: | | | |
| Equities (e.g. shares) | | | 301,648 |
| Interest (gross) from: | | | |
| Government securities (Gilts) | | | |
| Mortgages | | | |
| Local Authority Bonds | | | |
| Bank and Building Societies | | | |
| Other investment income (specify) | | | |
| Gains on investments | | | 1,497,666 |
| Gains on investment property | | | - |
| | | | 2,575,428 |
| | | Total investment income | 2,575,428 |
| | | | |
| Credited to: | | | |
| | | General Fund (Page 3) | 1,577,762 |
| | | Branch Funds | |
| | | Divisional Council | |
| | | Self Organised Groups | |
| | | Provident Benefit Fund | |
| | | Benevolent Fund | |
| | | Special Reserve Fund | |
| | | Investment Revaluation Reserve Fund | 997,666 |
| | | Political Fund | |
| | | | |
| | | Total Investment Funds | 2,575,428 |

Balance sheet as at

[Redacted Box]

(see notes 49 to 52)

| Previous Year | | £ | £ |
|---------------|---|---|------------|
| | Fixed Assets (at page 14) | | 7,979,884 |
| | Investments (as per analysis on page 15) | | |
| | Quoted (Market value £ ()) | | 6,370,142 |
| | Unquoted | | 18,121,742 |
| | Total Investments | | 24,491,884 |
| | Other Assets | | |
| | Loans to other trade unions | | |
| | Sundry debtors | | 1,162,890 |
| | Cash at bank and in hand | | 6,846,385 |
| | Income tax to be recovered | | |
| | Stocks of goods | | |
| | Others (specify) | | |
| | Pension asset | | 10,894,000 |
| | Total of other assets | | 18,903,275 |
| | Total assets | | 51,375,043 |
| 30,404,341 | General fund (page 3) | | 32,113,844 |
| 35,947 | Branch Funds | | 40,198 |
| 10,454 | Divisional Council | | 13,613 |
| 8,873 | Self Organised Groups | | 8,693 |
| 2,660,311 | Provident Benefit Fund | | 2,654,665 |
| 156,261 | Benevolent Fund | | 145,032 |
| 4,845,000 | Special Reserve Fund | | 4,845,000 |
| 3,564,734 | Investment Revaluation Reserve Fund | | 4,562,400 |
| | | | |
| 222,286 | Political Fund Account | | 271,437 |
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| | | | |
| | Liabilities | | |
| | Amount held on behalf of central trade union political fund | | |
| | Trade Creditors | | 403,669 |
| | Taxation and Social Security | | 187,991 |
| | Corporation Tax | | 1,267,846 |
| | Other Creditors | | 389,329 |
| | Accruals | | 25,591 |
| | Deferred Income | | 290,362 |
| | Deferred Tax Liability | | 4,155,372 |
| | | | |
| | Total liabilities | | 6,720,160 |
| | Total assets | | 51,375,043 |

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 | 8,882,956 | 993,715 | 65,968 | | | 9,942,639 |
| Additions | | | | | | |
| Disposals | | | | | | |
| Revaluation/Transfers | | | | | | |
| At end of year | 8,882,956 | 993,715 | 65,968 | | | 9,942,639 |
| Accumulated Depreciation | | | | | | |
| At start of year | 1,196,576 | 379,576 | 65,968 | | | 1,642,120 |
| Charges for year | 222,074 | 98,561 | - | | | 320,635 |
| Disposals | | | | | | |
| Revaluation/Transfers | | | | | | |
| At end of year | 1,418,650 | 478,137 | 65,968 | | | 1,962,755 |
| Net book value at end of year | 7,464,306 | 515,578 | | | | 7,979,884 |
| Net book value at end of previous year | 7,686,380 | 614,139 | - | | | 8,300,519 |

Analysis of investments

(see notes 58 and 59)

| Quoted | All Funds Except Political Funds £ | Political Fund £ |
|--|--|---------------------|
| Equities (e.g. Shares) | | |
| UK Common Investment Funds | 6,370,142 | |
| Government Securities (Gilts) | | |
| Other quoted securities (to be specified) | | |
| Total quoted (as Balance Sheet) | 6,370,142 | |
| Market Value of Quoted Investment | | |
| Unquoted | | |
| Equities | | |
| Unlisted Shares | 3,423,624 | |
| Government Securities (Gilts) | | |
| Mortgages | | |
| Bank and Building Societies | | |
| Investment Cash | 178,118 | |
| Other unquoted investments (to be specified) | | |
| Investment Property | 14,520,000 | |
| Total unquoted (as Balance Sheet) | 18,121,742 | |
| Market Value of Unquoted Investments | 18,121,742 | |

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) |
|--------------|--|
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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 |
|--------------|-----------------------|
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| | |

Summary sheet

(see notes 62 to 73)

| | All funds except Political Funds | Political Funds £ | Total Funds £ |
|---|-------------------------------------|--------------------------|---------------------|
| Income | | | |
| From Members | 4,034,887 | 89,598 | 4,124,485 |
| From Investments | 2,575,428 | | 2,575,428 |
| Other Income (including increases by revaluation of assets) | 7,075,189 | | 7,075,189 |
| Total Income | 13,685,504 | 89,598 | 13,775,102 |
| Expenditure (including decreases by revaluation of assets) | | | |
| Total Expenditure | 10,987,980 | 40,447 | 11,028,427 |
| Funds at beginning of year (including reserves) | 41,685,921 | 222,286 | 41,908,207 |
| Funds at end of year (including reserves) | 44,383,445 | 271,437 | 44,654,882 |
| Assets | | | |
| | Fixed Assets | | 7,979,884 |
| | Investment Assets | | 24,491,884 |
| | Other Assets | | 18,903,275 |
| | | Total Assets | 51,375,043 |
| Liabilities | | Total Liabilities | 6,720,161 |
| Net Assets (Total Assets less Total Liabilities) | | | 44,654,882 |

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)

| | |
|---|--|
| <p>Did the union hold any ballots in respect of industrial action during the return period? <input style="width: 50px; height: 20px;" type="text"/></p> | |
| <p>If Yes How many ballots were held: <input style="width: 50px; height: 20px;" type="text"/></p> <p>For each ballot held please complete the information below:</p> | |
| <p>Ballot 1</p> <p>Number of individual who were entitled to vote in the ballot <input style="width: 80px; height: 20px;" type="text"/></p> <p>Number of votes cast in the ballot <input style="width: 80px; height: 20px;" type="text"/></p> <p>Number of Individuals answering "Yes" to the question <input style="width: 80px; height: 20px;" type="text"/> ¹</p> <p>Number of individuals answering "No" to the question <input style="width: 80px; height: 20px;" type="text"/> ²</p> <p>Number of invalid or otherwise spoiled voting papers returned <input style="width: 80px; height: 20px;" type="text"/> ³</p> <p style="text-align: right;">1-3 should total "Number of votes cast"</p> <p>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: 50px; height: 20px;" type="text"/></p> <p>Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? <input style="width: 50px; height: 20px;" type="text"/></p> <p>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: 50px; height: 20px;" type="text"/></p> | |
| <p>Ballot 2</p> <p>Number of individual who were entitled to vote in the ballot <input style="width: 80px; height: 20px;" type="text"/></p> <p>Number of votes cast in the ballot <input style="width: 80px; height: 20px;" type="text"/></p> <p>Number of Individuals answering "Yes" to the question <input style="width: 80px; height: 20px;" type="text"/> ¹</p> <p>Number of individuals answering "No" to the question <input style="width: 80px; height: 20px;" type="text"/> ²</p> <p>Number of invalid or otherwise spoiled voting papers returned <input style="width: 80px; height: 20px;" type="text"/> ³</p> <p style="text-align: right;">1-3 should total "Number of votes cast"</p> <p>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: 50px; height: 20px;" type="text"/></p> <p>Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? <input style="width: 50px; height: 20px;" type="text"/></p> <p>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: 50px; height: 20px;" type="text"/></p> | |
| <p>Ballot 3</p> <p>Number of individual who were entitled to vote in the ballot <input style="width: 80px; height: 20px;" type="text"/></p> <p>Number of votes cast in the ballot <input style="width: 80px; height: 20px;" type="text"/></p> <p>Number of Individuals answering "Yes" to the question <input style="width: 80px; height: 20px;" type="text"/> ¹</p> <p>Number of individuals answering "No" to the question <input style="width: 80px; height: 20px;" type="text"/> ²</p> <p>Number of invalid or otherwise spoiled voting papers returned <input style="width: 80px; height: 20px;" type="text"/> ³</p> <p style="text-align: right;">1-3 should total "Number of votes cast"</p> <p>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: 50px; height: 20px;" type="text"/></p> <p>Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? <input style="width: 50px; height: 20px;" type="text"/></p> <p>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: 50px; height: 20px;" type="text"/></p> | |

Information on Industrial Action

| Name of Organisation: | | A | | Reporting Period | 2023 |
|---|--|--------------------------------------|-------------------------------------|--|--|
| Did Union members take industrial action during the return period in response to any inducement on the part of the union? | | | <u>Yes</u> | If YES, for each industrial action taken please complete the information below | |
| Industrial Action | Nature of the trade dispute for which action was taken | Dates of the industrial action taken | Number of days of industrial action | Nature of industrial action | Categories of nature of Trade Dispute |
| 1 | A | 13/12/2022-03/01/2023 | 3 | Action Short of a Strike | <p>A: Terms and conditions of employment, or the physical conditions in which any workers are required to work</p> <p>B: Engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers</p> <p>C: Allocation of work or the duties of employment between workers or groups of workers</p> <p>D: Matters of discipline</p> <p>E: A worker's membership or non-membership of a trade union</p> <p>F: Facilities for officials of trade unions</p> <p>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</p> |
| 2 | A | 13/12/2022-08/01/2023 | 8 | Action Short of a Strike | |
| 3 | A | 13/12/2022-12/04/2023 | 55 | Action Short of a Strike | |
| 4 | A | 13/12/2022-04/01/2022 | 4 | Action Short of a Strike | |
| 5 | A | 22/09/2022-04/01/2023 | 4 | Action Short of a Strike | |
| 6 | A | 13/12/2022-07/01/2023 | 7 | Action Short of a Strike | |
| 7 | A | 13/12/2022-24/02/2023 | 55 | Action Short of a Strike | |
| 8 | A | 13/12/2022-08/01/2023 | 8 | Action Short of a Strike | |
| 9 | A | 01/10/2022-24/02/2023 | 6 | Action Short of a Strike | |
| 10 | A | 24/12/2022-08/06/2023 | 159 | Action Short of a Strike | |
| 11 | A | 24/12/2022-08/06/2023 | 159 | Action Short of a Strike | |

| | | | | |
|----|---|-----------------------|-----|--------------------------|
| 12 | A | 12/01/2023 | 1 | Strike Action |
| 13 | A | 12/01/2023-28/01/2023 | 16 | Action Short of a Strike |
| 14 | A | 17/06/2023-01/12/2023 | 168 | Action Short of a Strike |
| 15 | A | 17/06/2023-01/12/2023 | 168 | Action Short of a Strike |
| 16 | A | 30/12/2023-31/12/2023 | 2 | Strike Action |
| 17 | A | 25/12/2023-10/06/2024 | 161 | Action Short of a Strike |
| 18 | A | 25/12/2023-10/07/2024 | 161 | Action Short of a Strike |

trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

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.

See attached report and accounts

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: | |
| | | | (or other official whose position should be stated) |
| Name: | Maryam Eslamdoust | Name: | Melissa Heywood |
| Date: | 31/10/2024 | Date: | 31/10/2024 |

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

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

31 October 2024

Contact name for inquiries and
telephone number:

Tom Brain
020 7969 5670

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 2023**

TRANSPORT SALARIED STAFFS' ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2023

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| Statement of Cash Flows | 11 |
| Notes to the Financial Statements | 12 – 21 |

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 | Peter Pendle Interim (Joint) General Secretary May to Oct 2023 |
| | Maryam Eslandoust General Secretary Oct 2023 – onwards |
| AUDITORS | Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG |
| BANKERS | Unity Trust Bank Plc Four Brindleyplace 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

| | |
|-------------------|------------------------------|
| Melissa Heywood | President (elected May 2023) |
| Mary Sithole | Treasurer (elected May 2023) |
| Marios Alexandrou | Interim President (May 2023) |
| Nicola Jukes | Interim Treasurer (May 2023) |
| Paul Mangan | Chair of the Audit Committee |
| David Hardman | Executive Committee Member |
| Duncan Bates | Executive Committee Member |
| Gemma Southgate | Executive Committee Member |
| Jayson-Mark Gill | Executive Committee Member |
| Sam McCully | Executive Committee Member |
| Barry Love | Executive Committee Member |
| Catherine Poole | Executive Committee Member |
| Dave Porter | Trustee |
| Malcolm Wallace | Trustee |

TRANSPORT SALARIED STAFFS' ASSOCIATION
EXECUTIVE COMMITTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Executive Committee present their annual report for the year ended 31 December 2023

Membership and Recruitment

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

| | Year End 2022 | Year End 2023 | Change | % Change |
|--|--------------------------|--------------------------|---------------|-----------------|
| Total membership | 17,399 | 17,025 | (374) | (2.15)% |
| Total male membership | 12,424 | 12,262 | (162) | (1.30)% |
| Total female membership | 4,894 | 4,692 | (202) | (4.13)% |
| Members who decline to specify | 19 | 24 | 5 | 26.32% |
| Members who self describe | 3 | 5 | 2 | 66.67% |
| Members recruited | 2,598 | 2,396 | (202) | (7.78)% |
| Members re-instated | 124 | 108 | (16) | (12.90)% |
| Members who left service | 750 | 618 | (132) | (17.76)% |
| Members who died | 44 | 53 | 9 | 20.45% |
| Members who withdrew | 2,715 | 2,035 | (680) | (25.05)% |
| Direct Debit Payers | 14,337 | 14,163 | (174) | (1.21)% |
| Paybill payers | 3,056 | 2,822 | (234) | (7.66)% |
| Free cash payers | 131 | 40 | (91) | (69.47)% |
| Subs category 1 | 970 | 878 | (92) | (9.48)% |
| Subs category 2 | 12,703 | 12,252 | (451) | (3.55)% |
| Subs category 3 | 2,574 | 2,860 | 286 | 11.11% |
| Subs Apprentice | 342 | 312 | (30) | (8.77)% |
| Subs Retired | 574 | 562 | (12) | (2.09)% |
| Subs Free | 131 | 40 | (91) | (69.47)% |
| Number of branches | 50 | 49 | (1) | (2.00)% |
| Membership Anglia London North East | 1,332 | 1,252 | (80) | (6.01)% |
| Membership Central Head Office | 37 | 12 | (25) | (67.57)% |
| Membership Ireland DC | 772 | 776 | 4 | 0.52% |
| Membership London North West | 1,793 | 1,541 | (252) | (14.05)% |
| Membership London South | 2,340 | 2,178 | (162) | (6.92)% |
| Membership London Transport | 2,541 | 2,488 | (53) | (2.09)% |
| Membership Midlands | 1,918 | 2,261 | 343 | 17.88% |
| Membership North East | 1,761 | 1,697 | (64) | (3.63)% |
| Membership North West | 1,312 | 1,485 | 173 | 13.19% |
| Membership Scotland | 1,608 | 1,540 | (68) | (4.23)% |
| Membership Wales And Western | 1,785 | 1,796 | 11 | (0.62)% |
| Members in Bus & Tram | 149 | 135 | (14) | (9.4)% |

At the end of 2023 the membership stood at 17,025 a net decrease of 374 (-2.15%) on 2022. The table below shows members broken down by various categories.

TRANSPORT SALARIED STAFFS' ASSOCIATION
EXECUTIVE COMMITTEE'S ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Membership and Recruitment (Continued)

| | | | | |
|---|-------|-------|-------|----------|
| Members in Docks Shipping Waterways | 171 | 150 | (21) | (12.28)% |
| Members in Engineering | 122 | 1,270 | 1,148 | 940.98% |
| Members in Ireland | 743 | 752 | 9 | 1.21% |
| Members in Miscellaneous | 291 | 271 | (20) | (6.87)% |
| Members in Rail Network Rail | 6,501 | 6,302 | (199) | (3.06)% |
| Members in Rail Rail Freight | 410 | 447 | 37 | 9.02% |
| Members in Train Operating Companies | 4,269 | 4,354 | 85 | 1.99% |
| Retired | 580 | 573 | (7) | (1.21)% |
| Members in Road Haulage | 9 | 8 | (1) | (11.11)% |
| Members in Service | 475 | 498 | 23 | 4.84% |
| London | 2,235 | 2,194 | (41) | (1.83)% |
| Members in Travel Trade | 302 | 172 | (130) | (43.05)% |

Staffing

The staff grades and pay rates (excluding London Allowance) for 2023 were as follows:

Grade 4 £68,929 to £76,321

Grade 3 £59,065 to £66,461

Grade 2 £47,972 to £58,080

Grade 1 £35,381 to £43,723

The General Secretary's salary excluding London Allowance was £97,594.

Those new staff that joined the Association in 2023 were: Peter Pendle, Maryam Eslamdoust and Connor McCann, Natalie Lanzalaco, Stephen Cassidy, Darren Turner

Those staff that left the Association in the year 2023 were: Peter Pendle, Gail Woods

At 31 December 2023 35 full time equivalent members of staff were employed by TSSA.

Executive Committee Observations

The end of 2023 marked the completion of a turbulent year for the Association. The year began in trauma as the fallout of misgovernance and scandal caused significant turmoil, with concern among members and cultural inertia in staffing. After a period of interim leadership, the Association managed to advance a major achievement in electing three women to the highest level of the union's leadership. This milestone marks a crucial step in promoting diversity and inclusion and reflects the union's ongoing commitment to inclusivity and progress.

The election of a new leadership team has provided the TSSA with an important opportunity to reflect and assess the financial and operational changes necessary to ensure a more stable future for our union. The Association can now focus our efforts to recover from the challenges we've faced, particularly in the wake of failed mergers and the findings from reports into our historic culture.

TRANSPORT SALARIED STAFFS' ASSOCIATION

EXECUTIVE COMMITTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Executive Committee Observations (Continued)

As we look ahead, it's clear that targeted investment is needed to support this recovery. Our priority is to hire new talent that can bring fresh perspectives and the expertise required to reinvigorate our union. This includes bringing in specialists to enhance our operational efficiency, ensuring that our financial and structural foundation is resilient enough to support the union's future ambitions.

Our strategy will focus on investing inward, concentrating on strengthening the core of our union. By rebuilding internal capacities, we aim to address the trauma caused by previous setbacks and improve the way we function, making sure that our members have the support needed to thrive. This is not just a financial recovery but a cultural one, as we work to foster a more transparent, inclusive, and accountable environment.

While this year has been a difficult one, we believe that with the right investments and strategic decisions, the TSSA can emerge stronger, more unified, and better positioned to serve our members effectively. We are committed to taking the necessary steps to ensure a sustainable future and to learn from the lessons of our past.

In October 2023, the TSSA received the remaining major tranche of compensation from HS2's compulsory purchase of our former head office, this money will help us reassess our financial priorities. The compensation from HS2 will be a primary focus for inwards and outwards investment, as we believe in redirecting our resources towards stabilising our existing operations and launching new initiatives.

Whilst filling various roles is important, the emphasis will be on strategic recruitment and changing the way we operate. We aim to optimise our current team and focus on member retention through established channels, speaking to members about the direction they want the TSSA to go down and initiating member led campaigns that speak to existing and potential members. We recognise that member benefits are essential; we will be focusing on improving the membership offering, upskilling our reps, improving our helpdesk function to optimise the membership journey for existing members, attracting new members via campaigns, and mapping out a recruitment strategy.

Investments in training and education for TSSA representatives will be prioritised. We have used the Trade Union Congress U TUC for mandatory training for both our staff and our Executive Committee members. Our collaboration with GFTU is valuable and our affiliation to them have enabled us to access high quality industry specific courses. We have taken a reserved approach to rolling out new courses for members until our existing partnership comes to an end. Our focus will be on refreshing representatives' training Stages 1 and 2 and pursuing employment law and equalities courses as we continue to address the issues that were outlined in the Kennedy and Conley reports.

We acknowledge the feedback regarding our recent campaign to save ticket offices, we have reflected on this and future campaigns will be pursued differently. We spent time in the latter part of 2023 taking a step back from launching new campaigns until we can ensure that our strategies are fully refined and supported by solid member engagement.

In conclusion, while 2023 was difficult, TSSA managed amid the challenges to begin a long process of stabilisation and rebuilding, with significant progress, not least in major equalities and governance achievements marked by the entirely new elected senior leadership of the Association. We will continue to take a measured approach to our growth and initiatives, ensuring that we stabilise our foundation to allow for expansion and strengthening.

The year was challenging for the TSSA, marked by significant changes within our Management team and Executive Committee, all of whom are new to the union. There has been resistance to changes, but the Executive Committee and the new Management are committed to moving forward and revitalising our approach.

TRANSPORT SALARIED STAFFS' ASSOCIATION

EXECUTIVE COMMITTEE'S ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

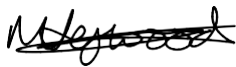
In so far as the Executive Committee is aware:

- 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.

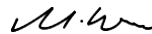
Law applicable to Trade Unions requires the preparation of financial statements for each financial year which give a true and fair view of the Union's activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Executive Committee is required 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 on 24 September 2024 by:



.....
M Heywood
(President)



.....
M Eslandoust
(General Secretary)

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

Opinion

We have audited the financial statements of Transport Salaries Staffs' Association for the year ended 31 December 2023 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 2023 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 5 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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
Chartered Accountants
Registered Auditors**

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

2 October 2024

TRANSPORT SALARIED STAFFS' ASSOCIATION**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Note | 2023 £ | 2022 £ |
|--|------|--------------------|---------------------|
| INCOME FROM: | | | |
| Members' Subscriptions | | 4,124,485 | 4,229,914 |
| Rental income | | 776,114 | 824,965 |
| Investment income | | 301,648 | 337,366 |
| Other income | | 612,667 | 193,058 |
| Compensation from sale of Walkden House | | 6,462,522 | - |
| | | <u>12,277,436</u> | <u>5,585,303</u> |
| EXPENDITURE ON: | | | |
| Union activities | | (7,150,946) | (8,045,166) |
| | | <u>(7,150,946)</u> | <u>(8,045,166)</u> |
| TOTAL OPERATING SURPLUS/(DEFICIT) | | <u>5,126,490</u> | <u>(2,459,863)</u> |
| Net gains/ (losses) on investments | 5 | 1,497,666 | (506,467) |
| Net (losses)/gains on investment property | 6 | - | (3,630,000) |
| | | <u>6,624,157</u> | <u>(6,596,330)</u> |
| (DEFICIT)/SURPLUS BEFORE TAXATION | | <u>6,624,157</u> | <u>(6,596,330)</u> |
| Taxation | 10 | (2,433,480) | 1,601,903 |
| | | <u>4,190,677</u> | <u>(4,994,427)</u> |
| TOTAL SURPLUS/(DEFICIT) FOR THE YEAR | | <u>4,190,677</u> | <u>(4,994,427)</u> |
| OTHER COMPREHENSIVE INCOME | | | |
| Actuarial (losses)/ gains on DB pension scheme | 14 | (1,444,000) | 2,491,000 |
| | | <u>£2,746,677</u> | <u>£(2,503,427)</u> |

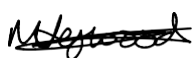
TRANSPORT SALARIED STAFFS' ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2023

| | Notes | 2023 | | 2022 | |
|---------------------------------------|-------|-------------|---------------------------|-----------|---------------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | 4 | | 7,979,884 | | 8,300,519 |
| INVESTMENTS | | | | | |
| Main Fund | 5 | | 9,971,883 | | 8,974,216 |
| Investment Property | 6 | | 14,520,000 | | 14,520,000 |
| | | | <u>32,471,767</u> | | <u>31,794,735</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 1,162,890 | | 1,267,832 | |
| Cash and cash equivalents | 11 | 6,846,385 | | 716,683 | |
| | | | <u>8,009,275</u> | | <u>1,984,515</u> |
| Less: Creditors | 8 | (2,564,787) | | (837,307) | |
| Net current assets/(liabilities) | | | <u>5,444,488</u> | | <u>1,147,209</u> |
| Total assets less current liabilities | | | <u>37,916,255</u> | | <u>32,941,944</u> |
| Deferred taxation | 9 | | (4,155,372) | | (2,989,738) |
| Net assets excluding pension asset | | | <u>33,760,883</u> | | <u>29,952,206</u> |
| Pension asset | 14 | | 10,894,000 | | 11,956,000 |
| NET ASSETS | | | <u><u>£44,654,883</u></u> | | <u><u>£41,908,206</u></u> |
| RESERVES | | | | | |
| Central Fund Account | | | 21,219,845 | | 18,448,340 |
| Branch Account | | | 40,198 | | 35,947 |
| Divisional Councils Account | | | 13,613 | | 10,454 |
| Political Fund Account | | | 271,437 | | 222,286 |
| Self Organised Groups | | | 8,693 | | 8,873 |
| Provident Benefit Fund Account | | | 2,654,665 | | 2,660,311 |
| Benevolent Fund Account | | | 145,032 | | 156,261 |
| Investment Revaluation Reserve Fund | | | 4,562,400 | | 3,564,734 |
| Pension Reserve | | | 10,894,000 | | 11,956,000 |
| Special Reserve | | | 4,845,000 | | 4,845,000 |
| | | | <u><u>£44,654,883</u></u> | | <u><u>£41,908,206</u></u> |

The financial statements were approved and authorized for issue by the Executive Committee on 24 September 2024 and signed on their behalf by:



.....
M Heywood
(Interim President)



.....
M Eslamdoust
(Interim General Secretary)

TRANSPORT SALARIED STAFFS' ASSOCIATION

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Unrestricted Reserves £ | Investment Revaluation Reserve £ | Pension Reserve £ | Total Reserves £ |
|--|--|---|----------------------------------|---------------------------------|
| At 1 January 2023 | 26,387,472 | 3,564,734 | 11,956,000 | 41,908,206 |
| Comprehensive income for the year | | | | |
| Surplus for the year | 2,311,010 | - | 382,000 | 2,693,010 |
| Unrealised gains for the year | - | 1,497,666 | - | 1,497,666 |
| Actuarial (losses) | - | - | (1,444,000) | (1,444,000) |
| Transfers | 500,000 | (500,000) | - | - |
| At 31 December 2023 | <u>£29,198,482</u> | <u>£4,562,400</u> | <u>£10,894,000</u> | <u>£44,654,883</u> |

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Unrestricted Reserves £ | Investment Revaluation Reserve £ | Pension Reserve £ | Total Reserves £ |
|--|--|---|----------------------------------|---------------------------------|
| At 1 January 2022 | 29,176,624 | 4,881,009 | 10,354,000 | 44,411,633 |
| Comprehensive income for the year | | | | |
| Surplus/(deficit) for the year | 31,039 | - | (889,000) | (857,961) |
| Unrealised losses for the year | (3,630,000) | (506,466) | - | (4,136,466) |
| Actuarial gains | - | - | 2,491,000 | 2,491,000 |
| Transfer | 809,809 | (809,809) | - | - |
| At 31 December 2022 | <u>£26,387,472</u> | <u>£3,564,734</u> | <u>£11,956,000</u> | <u>£41,908,206</u> |

TRANSPORT SALARIED STAFFS' ASSOCIATION

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2023

| | Notes | 2023 | | 2022 | |
|--|-------|-------------|------------|-------------|-------------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Total comprehensive income | | 2,746,677 | | (2,503,426) | |
| Investment income | | (301,648) | | (337,366) | |
| Depreciation | | 320,635 | | 320,635 | |
| (Gains)/ losses on investments | | (1,497,666) | | 4,136,466 | |
| Tax charge for the year | | 2,433,480 | | (188,660) | |
| Decrease in debtors | | 104,942 | | 171,570 | |
| Decrease/(Increase) in pension asset | | 1,062,000 | | (1,602,000) | |
| Increase/ (decrease) in creditors | | 459,635 | | (1,301,483) | |
| | | ----- | | ----- | |
| Net cash inflow/ (outflow) from operating activities | | | 5,328,055 | | (1,304,263) |
| Cash flows from investing activities | | | | | |
| Investment income | | 301,648 | | 337,366 | |
| Disposal of fixed asset investments | | 500,000 | | 999,999 | |
| Purchase of investments | | - | | (4,601) | |
| Cash movements on investments | | - | | 348,352 | |
| | | ----- | | ----- | |
| | | | 801,648 | | 1,681,116 |
| | | | ----- | | ----- |
| Increase in Cash in the Year (Note b) | | | £6,129,702 | | £376,852 |
| | | | ===== | | ===== |

(b) Analysis of Changes in Net Funds

| | At 1 Jan 2023 | Cash Flows | At 31 Dec 2023 |
|-------------------------------------|------------------|---------------|-------------------|
| Cash at Bank and in hand | £716,683 | £6,129,702 | £6,846,385 |
| | ===== | ===== | ===== |

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 2023

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 2023.

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.

Tax

The majority of the Union's income is exempt from taxation under the mutual trading exemption. Where income is not covered by this exemption, which largely represents investment income, provision for taxation has been made in the accounts.

Deferred tax is provided on all timing differences where the ultimate crystallization of a gain is expected to give rise to a tax liability, primarily being unrealised gains on listed equity and unit trust investments.

Tax is recognised in the Statement of Comprehensive Income. A change attributable to an item of income and expense recognised as other comprehensive income is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Union operates and generates income.

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.

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Auditors' remuneration (excluding VAT): | | |
| – Audit | 29,100 | 26,400 |
| – Other services | 8,900 | 8,165 |
| Depreciation | 320,635 | 320,635 |
| | <u>320,635</u> | <u>320,635</u> |

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:

| | 2023 | 2022 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 2,262,860 | 2,152,201 |
| Social security costs | 235,156 | 232,180 |
| Pension costs | 593,804 | 1,467,635 |
| | <u>£3,091,820</u> | <u>£3,852,017</u> |

The average number of employees during the year were 49 (2022: 47).

The total employee benefits including employer pension and national insurance contributions of the key management personnel were £500,056(2022: £238,235).

4. Fixed Assets

| | Freehold Property | Computer Equipment | Refurbishment | Total |
|--|------------------------------|-------------------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| Cost at 1 January 2023 and 31 December 2023 | 8,882,956 | 65,968 | 993,715 | 9,942,639 |
| | <u>8,882,956</u> | <u>65,968</u> | <u>993,715</u> | <u>9,942,639</u> |
| Cost at 31 December 2023 | 8,882,956 | 65,968 | 993,715 | 9,942,639 |
| | <u>8,882,956</u> | <u>65,968</u> | <u>993,715</u> | <u>9,942,639</u> |
| Depreciation | | | | |
| At 1 January 2023 | 1,196,576 | 65,968 | 379,576 | 1,642,120 |
| Charge in year | 222,074 | - | 98,561 | 320,635 |
| | <u>1,418,650</u> | <u>65,968</u> | <u>478,137</u> | <u>1,962,755</u> |
| At 31 December 2023 | 1,418,650 | 65,968 | 478,137 | 1,962,755 |
| | <u>1,418,650</u> | <u>65,968</u> | <u>478,137</u> | <u>1,962,755</u> |
| Net book value | | | | |
| At 31 December 2023 | £7,464,306 | £- | £515,579 | £7,979,884 |
| | <u>£7,464,306</u> | <u>£-</u> | <u>£515,579</u> | <u>£7,979,884</u> |
| At 31 December 2022 | £7,686,380 | £- | £614,139 | £8,300,519 |
| | <u>£7,686,380</u> | <u>£-</u> | <u>£614,139</u> | <u>£8,300,519</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 2023

5. Investments

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| Fair value at the start of the year | 8,796,100 | 10,297,965 |
| Additions at cost | - | 4,601 |
| Disposal proceeds | (500,000) | (999,999) |
| Net gain/(loss) on change in fair value | 1,497,666 | (506,467) |
| | <u>9,793,766</u> | <u>8,796,100</u> |
| | | |
| Cash held by investment broker pending reinvestment | 178,118 | 178,117 |
| | <u>£9,971,884</u> | <u>£8,974,216</u> |
| | | |
| Fair value at the end of the year | £9,971,884 | £8,974,216 |
| | <u>£5,409,483</u> | <u>£5,409,483</u> |
| | | |
| UK Common investment funds | 5,370,142 | 6,331,680 |
| Unlisted shares in UK registered companies | 3,423,624 | 2,464,419 |
| Cash | 178,118 | 178,117 |
| | <u>£9,971,884</u> | <u>£8,874,216</u> |

6. Investment property

| | 2023 | 2022 |
|---|--------------------|--------------------|
| | £ | £ |
| Brought forward value | 14,520,000 | 18,150,000 |
| Net gain/(loss) on change in fair value | - | (3,630,000) |
| | <u>£14,520,000</u> | <u>£14,520,000</u> |

The Executive Committee has obtained a market valuation of the investment property as at 31 December 2023 which has resulted in a revaluation loss of £nil (2022: £3,630,000). A desktop valuation carried out by Newton Perkins indicated that market conditions had not changed significantly and therefore no adjustment to the valuation of the investment property was recommended.

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

| | 2023 | 2022 |
|-------------------|-------------------|-------------------|
| | £ | £ |
| Within one year | 946,130 | 946,130 |
| Two to five years | 2,948,843 | 2,357,579 |
| Over 5 years | 589,142 | 539,375 |
| | <u>£4,484,114</u> | <u>£3,843,084</u> |

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. Debtors

| | 2023 | 2022 |
|----------------|-------------------|-------------------|
| | £ | £ |
| Other debtors | 822,083 | 963,027 |
| Prepayments | 66,474 | - |
| Accrued income | 274,333 | 304,805 |
| | <u>£1,162,890</u> | <u>£1,267,832</u> |

8. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|-------------------|-----------------|
| | £ | £ |
| Trade creditors | 403,669 | 74,024 |
| Taxation and social security | 187,991 | 41,864 |
| Corporation tax | 1,267,846 | - |
| Other creditors | 389,329 | 388,142 |
| Accruals | 25,591 | 156,704 |
| Deferred income | 290,362 | 176,573 |
| | <u>£2,564,787</u> | <u>£837,307</u> |

9. Creditors: amounts falling due after one year

| | 2023 | 2022 |
|----------------------------|-------------------|-------------------|
| | £ | £ |
| Deferred tax - see note 10 | 4,155,372 | 2,989,738 |
| | <u>£4,155,372</u> | <u>£2,989,738</u> |

10. Taxation

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| 10.a Taxation | | |
| Current year taxation | 1,267,846 | - |
| Release of prior year tax provision | - | 1,413,243 |
| Deferred tax on revalued investments – note 10b | 1,165,634 | 188,660 |
| | <u>£2,433,480</u> | <u>£1,601,903</u> |

10.b Taxation (Continued)

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| Revalued investments | | |
| Brought forward | 826,098 | 1,104,758 |
| (Credit)/charge for the year | 1,165,634 | (188,660) |
| | <u>1,991,732</u> | <u>826,098</u> |
| Deferred tax: revalued investments | 1,991,732 | 826,098 |
| Compulsory purchase of Walkden House | | |
| Brought forward | 2,163,640 | 2,163,640 |
| Charge for the year | - | - |
| | <u>2,163,640</u> | <u>2,163,640</u> |
| Deferred tax: Walkden House | 2,163,640 | 2,163,640 |
| | <u>£4,155,372</u> | <u>£2,989,738</u> |

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of bank balances and cash

| | 2023 | 2022 |
|---|-------------------|-----------------|
| | £ | £ |
| Main Fund | 6,780,420 | 652,350 |
| Political Fund | 9,300 | 9,060 |
| Balances at Branches, Self Organised Groups and Divisional Councils | 56,665 | 55,273 |
| | <u>£6,846,385</u> | <u>£716,683</u> |

12. Related party transactions

Other than key management personnel compensation disclosed in note 3, there are no related party transactions to disclose for 2023 (2022: none).

13. 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.

| | 2023 | | |
|-------------------------|------------------|-------------------|-------------------|
| | Buildings | Equipment | Total |
| | £ | £ | £ |
| Less than one year | - | 178,295 | 178,295 |
| Two to five years | - | 1,305,385 | 1,305,385 |
| Greater than five years | - | 214,085 | 214,085 |
| | <u>£-</u> | <u>£1,697,765</u> | <u>£1,697,765</u> |
| | | | |
| | 2022 | | |
| | Buildings | Equipment | Total |
| | £ | £ | £ |
| Less than one year | 657 | 365,142 | 365,799 |
| Two to five years | - | 1,346,291 | 1,346,291 |
| Greater than five years | - | 538,321 | 538,321 |
| | <u>£657</u> | <u>£2,249,754</u> | <u>£2,250,411</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 2023

14. Defined benefit pension scheme asset (continued)

Association contributions to the Scheme in 2023 are estimated to be £402k (2022: £430k). 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 2023 %p.a. | 31 December 2022 %p.a. | 31 December 2021 %p.a. |
|--|------------------------------|------------------------------|------------------------------|
| Discount rate for Scheme liabilities | 4.60 | 4.85 | 1.90 |
| RPI inflation | 3.05 | 3.15 | 3.30 |
| CPI inflation | 2.75 | 2.85 | 3.00 |
| Rate of general long-term increase in salaries | 4.05 | 4.15 | 4.30 |
| Rate of increase to pensions in payment (in excess of GMP) | 3.20 | 3.15 | 3.30 |
| Longevity for member currently aged 65 | | | |
| – Male | 21.3 | 22.5 | 22.4 |
| – Female | 23.8 | 24.8 | 24.8 |
| Longevity for member reaching 65 in 20 years | | | |
| – Male | 22.2 | 24.1 | 24.0 |
| – female | 24.9 | 26.5 | 26.5 |

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 | |
|---------------|-----------------------------|-----------------------------|
| | Decrease by 0.1%pa £'000 | Increase by 0.1%pa £'000 |
| Discount rate | 520 | (520) |
| Inflation* | (410) | 410 |

*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 £1,090,000.

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Defined benefit pension scheme asset (continued)

Fair value of assets

| | Value at 31 December 2023 (£'000) | Value at 31 December 2022 (£'000) | Value at 31 December 2021 (£'000) |
|--------------------|---|---|---|
| Equities | 15,843 | 18,117 | 26,221 |
| Index-linked bonds | 29,102 | 24,279 | 34,512 |
| Other | 362 | 181 | 492 |
| Total | £45,307 | £42,577 | £61,225 |

Reconciliation of funded status to balance sheet

| | Value at 31 December 2023 (£'000) | Value at 31 December 2022 (£'000) |
|---|---|---|
| Fair value of Scheme assets | 45,307 | 42,577 |
| Present value of funded defined benefit obligations | (34,413) | (30,621) |
| Surplus | £10,894 | £11,956 |

Analysis of profit and loss

| | Value at 31 December 2023 (£'000) | Value at 31 December 2022 (£'000) |
|--|---|---|
| Current service cost | 398 | 1,235 |
| Administration expenses | 197 | 268 |
| Net interest (credit) | (575) | (184) |
| Expense recognised in profit and loss | £20 | £1,319 |

TRANSPORT SALARIED STAFFS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Defined benefit pension scheme asset (continued)

Changes to the present value of the defined benefit obligation

| | Value at 31 December 2023 (£'000) | Value at 31 December 2022 (£'000) |
|---|---|---|
| Opening defined benefit obligation | 30,621 | 50,870 |
| Current service cost | 398 | 1,235 |
| Expenses | 197 | 268 |
| Interest cost | 1,463 | 957 |
| Contributions by Scheme participants | 169 | 188 |
| Actuarial (gains) on Scheme liabilities in respect of assumptions | (38) | (24,848) |
| Actuarial losses on Scheme liabilities in respect of experience | 3,295 | 3,361 |
| Net benefits paid out | (1,692) | (1,410) |
| | ----- | ----- |
| Closing defined benefit obligation | £34,413 | £30,621 |

Changes to the fair value of Scheme assets

| | Value at 31 December 2023 (£'000) | Value at 31 December 2022 (£'000) |
|--|---|---|
| Opening fair value of Scheme assets | 42,577 | 61,224 |
| Interest income on Scheme assets | 2,038 | 1,141 |
| Return on Scheme assets less interest income | 1,813 | (18,996) |
| Contributions by the Association | 402 | 430 |
| Contributions by the Scheme participants | 169 | 188 |
| Net benefits paid out | (1,692) | (1,410) |
| | ----- | ----- |
| Closing fair value of Scheme assets | £45,307 | £42,577 |

Analysis of amounts recognised in the other comprehensive income

| | Value at 31 December 2023 (£'000) | Value at 31 December 2022 (£'000) |
|--|---|---|
| Return on Scheme assets less interest income | 1,813 | (18,996) |
| Gains on assumptions | 38 | 24,848 |
| Experience gains on Scheme liabilities | (3,295) | (3,361) |
| | ----- | ----- |
| Total (loss)/gain | £(1,444) | £2,491 |

TRANSPORT SALARIED STAFFS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Defined benefit pension scheme asset (continued)

Actual return on Scheme assets

| | Value at 31 December 2023 (£'000) | Value at 31 December 2022 (£'000) |
|---------------------------------------|---|---|
| Interest income on Scheme assets | 2,038 | 1,141 |
| Return on Scheme assets less interest | 1,813 | 16,714 |
| | ----- | ----- |
| Total return on Scheme assets | <u>£3,851</u> | <u>£17,855</u> |

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 | Paul Scholey |
| Address | c/o Morrish Solicitors LLP, Oxford House, Oxford Row, Leeds LS1 3BE |
| Date | 29.10.2024 |
| Contact name and telephone number | Paul Scholey - 03333449600 |

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 | |