

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Associated Society of Locomotive Engineers and Fireman		
Year ended:	31 December 2025		
List no:	CO/23T/1		
Head or Main Office address:	77 ST JOHN STREET		
	LONDON		
Postcode	EC1M 4NN		
Website address (if available)	www.aslef.org.uk		
Has the address changed during the year to which the return relates?	Yes	No	X ('X' in appropriate box)
General Secretary:	DAVID CALFE		
Telephone Number:	0207 324 2400		
Contact name for queries regarding the completion of this return	Jes Sciortino		
Telephone Number:	0207 324 2445		
E-mail:	sciortinoj@aslef.org.uk		

Please follow the guidance notes in the completion of this return

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

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
	25,774				25,774
	25,774				25,774

25,774

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

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:

(see note 12)

[illegible]

ASLEF

Dave Calfe	01/01/26 Closing date of return 24/02/25
Andy Hudd	01/01/24 Closing date of return 14/08/23
Jim Baxter	01/01/27 Closing date of return 04/03/26
Mark Wakenshaw	01/01/27 Closing date of return 04/03/26
Marz Colombini	01/01/26 Closing date of return 24/02/26
John Metcalfe	01/01/23 Closing date of return 07/03/22
John McCue	06/07/26 Closing date of return 04/03/26
Mark Daniels	07/07/25 Closing date of return 07/05/25

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		9,847,616
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		9,847,616
Investment income (as at page 12)		379,512
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	699,944	
Total of other income (as at page 4)		699,944
Total income		10,927,072
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		768,086
Administrative expenses (as at page 10)		7,676,018
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
Total expenditure		8,444,104
Interfund Transfers OUT		133,327
Surplus (deficit) for year		2,482,968
Amount of general fund at beginning of year		21,223,834
Amount of general fund at end of year		23,573,475

(see notes 19 and 20)

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Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		brought forward	613,295
Employment Related Issues		Advisory Services	
Legal services	164,464		
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
		Educational costs	94,291
Communications			
Diaries	60,015		
ASLEF Journal	388,816		
		Negotiated Discount Services	
Dispute Benefits			
		Other Benefits and Grants (specify)	
		Hardship payments	60,500
carried forward	613,295	Total (should agree with figure in General Fund)	768,086

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	ASLEF Distress/Hardship	£	£
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			1,500,000
Amount of fund at the end of year (as Balance Sheet)			1,500,000
Number of members contributing at end of year			N/A

Fund 3		Fund Account	
Name:	ASLEF Branches General Fund	£	£
Income	From members		196,869
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			196,869
Interfund Transfers IN			
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		257,071
	Total Expenditure		257,071
	Interfund Transfers OUT		
Surplus (Deficit) for the year			-60,202
Amount of fund at beginning of year			312,193
Amount of fund at the end of year (as Balance Sheet)			251,991
Number of members contributing at end of year			25,774

(See notes 21 and 23)

Fund 4		Fund Account	
Name:	Fighting Fund	£	£
Income	From members		52,214
	Investment income (as at page 12)		
	Other income (specify)		
Total other income as specified			
Total Income			52,214
Interfund Transfers IN			35,633
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		172,622
	Total Expenditure		172,622
	Interfund Transfers OUT		
Surplus (Deficit) for the year			-120,408
Amount of fund at beginning of year			98,327
Amount of fund at the end of year (as Balance Sheet)			13,552
Number of members contributing at end of year			N/a

Fund 5		Fund Account	
Name:	Dilapidations reserve	£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Transfer from General fund		
Total other income as specified			
Total Income			
Interfund Transfers IN			97,694
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		279,061
	Total Expenditure		279,061
	Interfund Transfers OUT		
Surplus (Deficit) for the year			-279,061
Amount of fund at beginning of year			204,472
Amount of fund at the end of year (as Balance Sheet)			23,105
Number of members contributing at end of year			

(See notes 21 and 23)

Fund 6		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		

Fund 7		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		

(See notes 21 and 23)

Fund 8		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		

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		366,772
	Investment income (as at page 12)		
Other income (specify)			
		Total other income as specified	
		Total income	366,772

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)	64,338
Expenditure B (as at page ii)	
Expenditure C (as at page iii)	56,901
Expenditure D (as at page iv)	
Expenditure E (as at page v)	96,938
Expenditure F (as at page vi)	
Non-political expenditure (as at page vii)	23,641
Total expenditure	241,818
Surplus (deficit) for year	124,954
Amount of political fund at beginning of year	651,846
Amount of political fund at the end of year (as <u>Balance Sheet</u>)	776,800
Number of members at end of year contributing to the political fund	16,631
Number of members at end of the year not contributing to the political fund	9,143
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 £
The Labour Party Affiliation	60,835
Trade Union & Labour Party Liasion Organisation	3,503
Total	64,338

Political fund account expenditure (b)

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

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

[illegible]

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))	£
Local Labour Campaign (Branch Level)	The Labour Party	The Labour Party	51,981
Constituency Labour Party campaigns	The Labour Party	The Labour Party	4,920
Total			56,901

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.

[illegible]

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	£
The Labour Party Conference	90,979
Scottish labour Party Conference	3,563
Welsh Labour Party Conference	2,396
Total	96,938

Political fund account expenditure (f)

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

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

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

Name of organisation or political party	£
Total	

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

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

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£
Dignity for drivers Campaign	8,069
Green Bonds Launch	712
Parliamentary events	3,614
Red Flag Festival	2,052
Railway Campaigns	9,194

Total expenditure 23,641

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one

£

Total expenditure

£

(c) the total amount of all other money expended

Total expenditure

Total of all expenditures 23,641

(see notes 34 and 35)

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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	
					£	
M Whelan General Secretary	139,012	20,147	28,059			187,218
S Weller Assistant General Secretary	119,420	17,260	24,104			160,784
D Calfe President	10,800	1,498				12,298
A Hudd Vice President	9,730	1,741				11,471
M Colombini Executive Officer	70,516	1,648				72,164
J Baxter Executive Officer	14,112	2,356				16,468
J Metcalfe Executive Officer	18,593	3,381				21,974
M Wakenshaw Executive Officer	15,883	1,773				17,656
G Comfort Executive Officer	13,400	2,201				15,601
Paul Cutmore Executive Officer	14,050	6,998				21,048

Analysis of investment income

(see notes 47 and 48)

[illegible]

31.12.2025

31.12.2025

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Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold Leasehold		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	£	£	£	£	£	£
Cost or Valuation						
At start of year	6,219,576	1,516,941	489,999		1,966,667	10,193,183
Additions			21,119			21,119
Disposals			-23,641			-23,641
Revaluation/Transfers						
At end of year	6,219,576	1,516,941	487,477		1,966,667	10,190,661
Accumulated Depreciation						
At start of year	603,250	90,302	410,756			1,104,308
Charges for year	52,380	10,555	50,492			113,427
Disposals			-23,641			-23,641
Revaluation/Transfers						
At end of year	655,630	100,857	437,607			1,194,094
Net book value at end of year	5,563,946	1,416,084	49,870		1,966,667	8,996,567
Net book value at end of previous year	5,616,326	1,426,639	79,243		1,966,667	9,088,875

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £	Political Fund £
	Equities (e.g. Shares)		
	Equities	12,262,950	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)	12,262,950	
	Market Value of Quoted Investment	12,262,950	
Unquoted	Equities		
	Equities	367,375	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)	367,375	
	Market Value of Unquoted Investments	12,262,950	

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

☒

No

☐

If YES name the relevant companies:

Company name

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

ASLEF TRUSTEE COMPANY

07374800

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

Yes

☐

No

☒

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name

Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	10,096,699	366,772	10,463,471
From Investments	379,512		379,512
Other Income (including increases by revaluation of assets)	699,944		699,944
Total Income	11,176,155	366,772	11,542,927
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	9,152,858	241,818	9,394,676
Funds at beginning of year (including reserves)	23,338,826	651,846	23,990,672
Funds at end of year (including reserves)	25,362,123	776,800	26,138,923
Assets			
Fixed Assets			8,996,567
Investment Assets			12,630,325
Other Assets			5,107,878
Total Assets			26,734,770
Liabilities		Total Liabilities	595,847
Net Assets (Total Assets less Total Liabilities)			26,138,923

Summary sheet

(see notes 62 to 73)

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

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period?

If Yes How many ballots were held:

For each ballot held please complete the information below:

Ballot 1

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

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

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 2

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

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

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 3

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

Number of individuals answering "No" to the question

Number of invalid or otherwise spoiled voting papers returned

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

Information on Industrial Action Ballots

Name of Organisation:		ASLEF			Reporting Period	2025		
Did the union hold any ballots in respect of industrial action during the return period?					<u>Yes</u>			
If yes, how many ballots were held?					<u>8</u>			
Ballot	Number of individuals who were entitled to vote in the ballot	Number of votes cast in the ballot	Number of Individuals answering "Yes" to the question	Number of Individuals answering "No" to the question	Number of invalid or otherwise spoiled voting papers returned	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 226(2B) of the 1992 Act apply to this ballot?	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
1	460	404	385	19	0	Yes	Yes	Yes
2	460	404	392	11	1	Yes	Yes	Yes
3	32	29	21	8	0	Yes	Yes	Yes
4	32	29	24	5	0	Yes	Yes	Yes
5	32	32	17	15	0	Yes	Yes	Yes
6	32	32	18	14	0	Yes	Yes	Yes
7	632	523	469	54	0	Yes	Yes	Yes
8	632	523	504	18	1	Yes	Yes	Yes

83.7%
85.2%

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

Information on Industrial Action					
Name of Organisation:	ASLEF	Reporting Period	2025		
Did Union members take industrial action during the return period in response to any inducement on the part of the union?		Yes	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	
1	B	07/02/2025-08/03/2025, 10/02/2025-10/02/2025, 16/04/2025-16/04/2025, 20/04/2025-21/04/2025, 23/05/2025-24/05/2025, 01/09/2025-01/09/2025, 03/09/2025-04/09/2025, 05/09/2025-05/09/2025, 06/09/2025-07/09/2025, 08/09/2025-08/09/2025, 09/09/2025-10/09/2025, 11/09/2025-11/09/2025, 16/09/2025-16/09/2025, 18/09/2025-20/09/2025, 21/09/2025-21/09/2025, 22/09/2025-23/09/2025, 23/09/2025-24/09/2025, 25/09/2025-26/09/2025, 27/09/2025-28/09/2025, 28/09/2025-29/09/2025, 30/09/2025-30/09/2025, 01/10/2025-01/10/2025, 04/07/2025-08/07/2025, 08/07/2025-08/07/2025, 08/07/2025-08/07/2025, 09/07/2025-10/07/2025, 11/07/2025-11/07/2025, 12/07/2025-12/07/2025, 13/08/2025-13/08/2025, 13/08/2025-14/08/2025, 15/08/2025-15/08/2025, 16/09/2025-20/09/2025, 20/09/2025-20/09/2025, 08/12/2025-07/11/2025, 21/12/2025-23/11/2025, 24/12/2025-23/11/2025, 27/12/2025-28/12/2025	as Strike Action	17	Strike Action
2	B				

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.

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

1. ACCOUNTING POLICIES

a) Basis of preparation

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

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

The financial statements have been prepared under FRS 102 and their preparation, in compliance with FRS102 requires the use of certain critical accounting estimates (note 1m).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going concern

The financial statements are drawn up on the going concern basis which assumes the Union will continue in operational existence for the foreseeable future. Due consideration has been given to the working capital and cash flow requirements of the Union for at least 12 months from the date of signature on the accounts.

The Union generated a operating surplus of £ 1,480,024 in 2025 (2024: £1,180,482) and the Union held net cash of £4,319,825 at the year end.

As stated in the Foreword on pages 1 to 3, the members of Executive Committee expect the Union to generate a surplus in 2026.

On the basis of the above information, the members of Executive Committee consider it appropriate to prepare the Union financial statements on the going concern basis.

c) Members' contributions

Contributions are shown in the accounts on the basis of cash receivable for the year.

d) Other income

Other income such as rent is dealt with on an accrual basis.

e) Payments to branches

Control over the use of the amounts paid to Branches' General Funds under Rule 10.5 (a) and Branches' Political Funds under Rule 10.5 (i) is delegated to branches. Branches' General and Political Funds are incorporated in these financial statements.

f) Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on the following bases:

Freehold land	Nil
Freehold buildings (excluding investment property)	Over their estimated remaining useful lives ranging from 40 to 50 years from 1 January 1991 or 100 years from date of purchase if later.
Leasehold property	Over the term of the 150 year lease.
Furniture and fittings and equipment	At 12.5 per cent per annum on cost
Computer equipment	At 20 per cent per annum on cost

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

g) Investments

Quoted Investments are stated at fair value which is deemed to be market value at the Balance Sheet date. Movements in the market value are accounted for in the Statement of Comprehensive Income after the results from the operating activities for the year. Unquoted investments are stated at cost.

h) Investment property

Investment property at the balance sheet date is valued at fair value which is deemed to be market value at that date. Movements in the market value are accounted for in the Statement of Comprehensive Income after the results from the operating activities for the year.

i) Provisions

Provisions, where considered appropriate, are made on a consistent and prudent basis. The valuation is based on reasoned estimation of costs as provided by independent third parties, and can be carried forward to future periods.

j) Taxation

Taxation has been applied in accordance with current UK taxation legislation.

Value added Tax is only partially recoverable. The non-recoverable element is expensed through the Statement of Comprehensive Income in the operating costs of the Union.

Deferred tax is provided to take account of material timing differences in the accounting treatment of certain assets or accounting purposes and for taxation purposes.

k) Operating leases

Rental income from leases is charged to the Statement of Comprehensive Income as and when due.

Lease payments are expensed to the Statement of Comprehensive Income on a straight line basis during the year as part of the operating costs of the Union.

l) Defined benefit pension scheme

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

m) Critical accounting assumptions and judgements

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

In preparing these financial statements, the Union has made the following judgements:
Determined whether there are any indicators of impairment of the Union's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Pension scheme – see note above.

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

2. FIXED ASSETS	Properties Note 18	Furniture fittings & equipment	Computer equipment	Total
	£	£	£	£
VALUE				
Balance 1 January 2025	9,703,215	237,629	252,370	10,193,214
Additions	-	-	21,119	21,119
Disposals	-	-	(23,641)	(23,641)
Balance 31 December 2025	<u>9,703,215</u>	<u>237,629</u>	<u>249,848</u>	<u>10,190,692</u>
DEPRECIATION				
Balance 1 January 2025	693,583	235,899	174,857	1,104,339
Disposals	-	-	(23,641)	(23,641)
Charged	62,935	522	49,970	113,427
Balance 31 December 2025	<u>756,518</u>	<u>236,421</u>	<u>201,186</u>	<u>1,194,125</u>
BOOK VALUE				
Balance 31 December 2025	<u>8,946,697</u>	<u>1,208</u>	<u>48,662</u>	<u>8,996,567</u>
Balance 31 December 2024	<u>9,009,632</u>	<u>1,730</u>	<u>77,513</u>	<u>9,088,875</u>

For a full breakdown of the properties see note 18 on page 24.

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

3. TAXATION

The Union is not liable to taxation on income from its members. Tax credits arise on dividends received. Corporation tax is payable on investment income to the extent that this exceeds provident benefits.

4. INVESTMENT INCOME

	2025 £	2024 £
Dividends & interest received	320,675	281,287
Rents received	58,837	123
	<u>379,512</u>	<u>281,410</u>

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

5 BENEFITS AND SERVICES

	General Fund	Fighting Fund	Political Fund	Branches Gen Fund	Branches Political Fund	2025 TOTAL	2024
	£	£	£	£	£	£	£
Legal services	164,464	-	-	-	-	164,464	171,451
Diaries	60,015	-	-	-	-	60,015	55,514
ASLEF Journal	388,816	-	-	-	-	388,816	387,446
Educational costs	94,291	-	-	-	-	94,291	108,395
Branches' General Fund education	-	-	-	34,040	-	34,040	34,002
Rule 16.2 Hardship payments	60,500	-	-	-	-	60,500	29,500
Strike Pay	-	172,620	-	-	-	172,620	-
	768,086	172,620	-	34,040	-	974,746	786,308

6 AFFILIATION FEES

	General Fund	Fighting Fund	Political Fund	Branches Gen Fund	Branches Political Fund	2025 TOTAL	2024
	£	£	£	£	£	£	£
Labour Party	-	-	64,338	-	-	64,338	59,165
Trades Union Congress	73,550	-	-	-	-	73,550	69,888
Scottish TUC	4,500	-	-	-	-	4,500	4,068
Wales TUC	250	-	-	-	-	250	233
Int. Transport Workers' Federation	44,000	-	-	-	-	44,000	41,800
European Transport Workers' Federation	20,584	-	-	-	-	20,584	19,053
Others (Appendix 1)	13,467	-	-	-	-	13,467	13,968
	156,351	-	64,338	-	-	220,689	208,175

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

7 DONATIONS

	General Fund	Political Fund	Branches Gen Fund	Branches Political Fund	2025 TOTAL	2024
	£	£	£	£	£	£
Palestine Campaign	25,630	-	-	-	25,630	4,140
Consulting Scotland Campaign	18,144	-	-	-	18,144	12,391
Freight Campaign	14,108	-	-	-	14,108	-
Dignity for Drivers	-	8,067	-	-	8,067	-
Cuba Solidarity Campaign	7,835	-	-	-	7,835	10,000
Justice for Colombia	6,285	-	-	-	6,285	7,785
Other donations £500 or less	5,482	614	-	-	6,096	7,264
Ron Todd Foundation	6,000	-	-	-	6,000	-
Campaigns Mail Monkey etc	5,694	-	-	-	5,694	64,069
Keep NHS public	5,000	-	-	-	5,000	-
Railway Bill Campaign	-	5,000	-	-	5,000	-
Financing Scotland's Railways	-	4,195	-	-	4,195	-
The Snowdrop Project	4,045	-	-	-	4,045	-
Institute of Employment Rights	3,200	-	-	-	3,200	1,000
Birmingham Bin Strike	3,195	-	-	-	3,195	-
Scottish Parliament Reports	-	3,000	-	-	3,000	-
Orgeave Truth & Justice Campaign	3,000	-	-	-	3,000	-
Contribution to COVID-19 enquiry	2,500	-	-	-	2,500	2,500
Salford TUC Memorial Funds	2,500	-	-	-	2,500	-
Hull Drivers Campaign	2,246	-	-	-	2,246	-
Others (Appendix 2)	25,121	7,684	-	-	32,805	207,825
	139,985	28,560	-	-	168,545	316,974

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025	2024
		£	£
8	CONFERENCE EXPENSES		
Annual assembly of delegates		315,987	386,655
TUC Congress		79,760	58,374
TUC conferences		33,337	35,558
ITF and ETF		33,368	55,656
Labour Party		90,978	44,666
Scottish Labour Party		3,563	5,591
Wales Labour Party		2,396	3,094
Others (Appendix 3)		175,698	127,679
		<u>735,087</u>	<u>717,273</u>
9	SALARIES AND EXPENSES		
General Secretary	24	142,092	136,786
Executive committee	23	206,481	249,092
Officers	24	1,048,005	1,085,731
Head office staff		1,714,178	1,603,609
National insurance		409,538	351,314
Pension, group life and permanent health costs		1,120,321	1,168,622
		<u>4,640,615</u>	<u>4,595,154</u>

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	£	£
10 OTHER ORGANISING EXPENSES		
Branch expenses	119,888	113,995
Branch officers' expenses	198,701	201,792
District organisers' expenses	25,430	39,051
Branches' General Fund		
- miscellaneous expenses	223,031	147,826
Branches' Political Fund		
- miscellaneous expenses	51,981	51,345
District council expenses	201,181	210,629
Company council representatives	9,016	9,269
Representative committees	74,429	69,404
Delegation and organising expenses	161,035	128,598
Trustees' expenses	8,700	18,555
	<u>1,073,392</u>	<u>990,464</u>
11 OFFICE EXPENSES		
Stationery, printing and publications	67,872	64,710
Communications	62,288	71,597
Bank charges and interest	25,643	26,229
Audit and accountancy	34,338	32,165
General legal and professional expenses	176,274	83,356
Goods purchased for presentation and resale	25,989	22,431
Ballots	82,247	231,596
Technology and sundry expenses	299,491	274,995
	<u>774,142</u>	<u>807,079</u>

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

12. PENSION SCHEME CONTRIBUTIONS

The Union operates the ASLEF Officers & Staff Superannuation Fund (the Scheme), a UK registered trust-based pension scheme that provides defined benefits. Pension benefits are linked to the members' pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

Following changes to the Scheme's benefits structure effective from 1 November 2023, the annual contributions required from the Union for future accrual increased to 23.0% or 20.5%. In respect of the deficit in the Scheme as at 1 August 2022, the Union has agreed to pay contributions of £21,750 per month from November 2023 to August 2032 (inclusive).

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

The value of the assets and defined benefit obligations reflect market conditions at the year end.

As at 31 December 2025, the surplus in the Scheme was £6,622,000 compared with a surplus of £4,388,000 as at 31 December 2024.

The main factors contributing to the improvement were:

- Changes in assumptions which have reduced the defined benefit obligation. This was primarily due to a higher discount rate following a rise in corporate bond yields over the year;
- The actual investment return achieved on the assets being higher than that required to match the expected increase in the defined benefit obligation over the year; and
- Deficit contributions paid by the Union.

In 2018 a High Court ruling gave Trustees the duty to make sure that equal pension benefits were paid to men and women, including where these benefits are in the form of GMP. As a result, all schemes with GMP rights have to now allow for the equalisation of benefits for the effect of unequal GMPs.

Implementation of GMP equalisation for pensioner members is now complete. Three deferred members will be equalised at retirement; however, any uplift for these members is expected to be nil or negligible. Accordingly, the GMP equalisation allowance has been removed when calculating the defined benefit obligation.

GMP equalisation has therefore increased the defined benefit obligation by 0.0% (2024 0.2%). The GMP equalisation allowance of 0.0% of the defined benefit obligation equates to £0 (2024 £41,000).

The assumptions used in calculating the defined benefit obligations for section 28 of FRS 102 are not used for funding the Scheme. The assumptions used in funding the Scheme and for calculating the funding surplus of £6,622 m referred to above, are in accordance with s225 and s226 of The Pensions Act 2004.

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

	2025	2024	2023
	£'000	£'000	£'000
Fair value of scheme assets	27,174	25,045	22,955
Present value of scheme liabilities	(20,552)	(20,657)	(23,255)
Surplus /(Deficit) in scheme	<u>6,622</u>	<u>4,388</u>	<u>(300)</u>

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

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

12 PENSION SCHEME CONTRIBUTIONS (continued)

	2025	2024
Reconciliation of opening and closing balances of the fair value of scheme liabilities		
	£'000	£'000
Scheme liabilities at 1 January 2025	(20,657)	(23,255)
Current service cost	(320)	(452)
Past service cost in respect of GMP equalisation		
Interest cost	(1,138)	(1,040)
Contributions by scheme participants	(203)	(194)
Actuarial losses / (gains): Experience	(364)	(51)
Actuarial losses / (gains): Change of basis	937	3,315
Benefits paid and death in service insurance premiums	919	854
Benefits paid other	274	166
Scheme liabilities at 31 December 2025	(20,552)	(20,657)
Reconciliation of opening and closing balances of the fair value of scheme assets		
	£'000	£'000
Fair value of scheme assets at 1 January 2025	25,045	22,955
Expected return on scheme assets	897	1,080
Interest Income	1,398	1,034
Contributions by employer	824	802
Contributions by scheme participants	203	194
Other	(274)	(166)
Benefits paid and death in service insurance premiums	(919)	(854)
Fair value of scheme assets at 31 December 2025	27,174	25,045

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

12 PENSION SCHEME CONTRIBUTIONS (continued)

Total expense recognised in profit and loss account

	2025	2024
	£'000	£'000
Current service cost	320	452
Past service cost in respect of GMP equalisation		
Interest cost	(14)	6
Total expense recognised in profit or loss	306	458

	2025	2024
	£'000	£'000
Other Comprehensive Income		
Difference between interest costs and actual return on scheme assets:		
Amount: gain / (loss)	897	1,080
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities:		
Amount: gain / (loss) on liabilities	573	3,264
Limit on recognition of assets less interest	(1,988)	(4,388)
Total Other Comprehensive Income	(518)	(44)

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

12 PENSION SCHEME CONTRIBUTIONS (continued)

Assets

	2025	2024	2023
	£'000	£'000	£'000
Insured Annuities	2,807	3,048	3,417
Equities	17,159	14,683	12,507
Index-Linked Gilts	2,982	2,961	-
Diversified credit funds	2,826	2,469	4,562
Multi asset funds	618	1,121	1,257
Cash and net current assets	782	763	1,212
Total assets	27,174	25,045	22,955

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

ASSUMPTIONS

	2025	2024	2023
Inflation – RPI	3.0%	3.2%	3.1%
Inflation – CPI	2.7%	2.9%	2.8%
Salary increases	4.25%	4.45%	4.35%
Rate of discount	5.8%	5.6%	4.5%
Allowance for pension in payment increases of RPI or 5% per annum if less: Post 97 pension	2.9%	3.1%	3.0%
Post 21 pension	2.1%	2.1%	2.1%

The mortality assumptions adopted at 31 December 2025 imply the following life expectancies:

	2025	2024
Male retiring at age 65	21.7	21.4
Female retiring at age 65	24.0	23.9
Male retiring at age 65 aged 45	23.0	22.6
Female retiring at age aged 45	25.4	25.3

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

13 CONTINGENT LIABILITIES

There were no contingent liabilities for the Union as at 31 December 2025.

14 CAPITAL COMMITMENTS

There are no capital commitments for the union as at 31st December 2025.

15 OPERATING LEASE OBLIGATION

Operating leases existing during 2025 had the following commitments:

	2025	2024
	£	£
Payments due within one year	8,495	8,495
Payments due 2 to 5 years	31,309	32,455
Payments due over 5 years to the end of the lease period	1,251,400	1,258,749

16 OPERATING LEASES REVENUE

Leases for the rental of Floors 1 & 2 at 77 St John Street. Recognised commitments include:

	2025	2024
	£	£
Payments due within one year	76,860	-
Payments due 2 to 5 years	296,270	-
Payments due over 5 years to the end of the lease period	-	-

17 ACCUMULATED FUNDS

	Balance at 1 January 2025	Surplus/ (Deficit) for year	Balance 31 December 2025
	£	£	£
General Fund	21,223,833	2,349,641	23,573,474
Distress / Hardship Fund	1,500,000	-	1,500,000
Dilapidation Fund	204,472	(181,367)	23,105
Fighting Fund	98,327	(84,775)	13,552
Branches' General Fund	312,193	(60,202)	251,991
Political Fund & Branches' Political Fund	651,846	124,955	776,801
Total	<u>23,990,671</u>	<u>2,148,252</u>	<u>26,138,923</u>

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

18 PROPERTIES

	FREEHOLD PROPERTIES	FREEHOLD INVESTMENT PROPERTY	LEASEHOLD PROPERTY	TOTAL PROPERTY
	£	£	£	£
MARKET VALUE				
31 December 2025	-	1,966,667	-	1,966,667
COST				
31 December 2025	6,219,576	-	1,516,941	7,736,517
VALUE				
31 December 2025	6,219,576	1,966,667	1,516,941	9,703,184
NET BOOK VALUE				
31 December 2025	<u>5,563,946</u>	<u>1,966,667</u>	<u>1,416,084</u>	<u>8,946,697</u>
NET BOOK VALUE				
31 December 2024	<u>5,616,326</u>	<u>1,966,667</u>	<u>1,426,639</u>	<u>9,009,632</u>

The Freehold properties net book value at 31 December 2025 comprised of the following:

77 St John Street £4,280,807, 14 A Bonny Street £1,145,462 & 86 Hillside Gardens £137,677.

The long leasehold properties net book value at 31 December 2025 comprised of the following:
Flat 4, 242-244 St John Street £ 549,610 and Apt 604 9b Clerkenwell Road £866,474.

19 QUOTED INVESTMENTS

	2025	2024
	£	£
Market value at 1 January 2025	10,405,719	7,929,109
Additions	1,189,003	2,170,333
Disposals	-	-
Realised (gains) / loss	-	-
Unrealised gain / (loss)	668,228	306,277
Market value at 31 December 2025	<u>12,262,950</u>	<u>10,405,719</u>

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

20	DEBTORS AND PREPAYMENTS	2025	2024
		£	£
	Trade debtors	28,785	36,006
	Accrued income	176,244	174,050
	Prepayments	259,852	249,365
	Other debtors	323,172	254,664
		<u>788,053</u>	<u>714,085</u>
21	CASH AT BANK		
	Cash on deposit	3,225,736	2,502,356
	ASLEF Fighting Fund	13,551	97,960
	Other bank balances	599,270	790,043
		<u>3,838,557</u>	<u>3,390,359</u>
22	CREDITORS AND ACCRUALS		
	Trade creditors	169,888	194,362
	Social security and other taxes	130,555	110,707
	Accruals and deferred income	196,237	187,311
	Other creditors	99,167	-
		<u>595,847</u>	<u>492,380</u>

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

23 EXECUTIVE COMMITTEE (Note 9)

Name		Daily Allowance	Fares and petrol	Postage and telephone	Sundries	Total
		£	£	£	£	£
Baxter	J	14,112	242	586	-	14,940
Calfe	D	10,800	120	250	56	11,226
Colombini	M	70,516	421	527	-	71,464
Comfort	M	13,400	1,017	1,094	-	15,511
Cutmore	P	14,050	1,039	465	-	15,554
Hudd	A	9,730	311	394	-	10,435
Metcalfe	J	18,593	525	328	-	19,446
Wakenshaw	M	15,883	702	565	-	17,150
		167,084	4,377	4,209	56	175,726
Accommodation, hotels, and food						10,414
General expenses						20,341
						206,481

24 OFFICERS (Note 9)

Name		Salary	Fares and petrol	Postage and telephone	Sundries	Total
		£	£	£	£	£
Austin	S	114,844	287	495	36	115,662
Brennan	F	114,844	170	1,056	36	116,106
Donnelly	P	114,844	-	343	36	115,223
Fisher	R	114,844	-	820	36	115,700
Gibson	N	114,844	732	622	36	116,234
Hourigan	A	114,844	11	1,835	36	116,726
Lindsay	K	114,844	177	1,479	36	116,536
Roebuck	N	114,844	239	459	36	115,578
Weller	S	119,420	290	431	36	120,177
Whelan	M	139,012	856	1,356	36	141,260
		1,177,184	2,762	8,896	360	1,189,202
Accommodation hotels & food						895
						1,190,097

**ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

25. RELATED PARTIES

Michael Whelan is a director of TU Financial Management Limited, an entity that acts as an intermediary between ASLEF and the investment management company. TU Financial Management Services Limited did not charge ASLEF any fees for its services, nor did they hold any ASLEF funds.

Michael Whelan is also a director of Justice for Colombia Limited, a not-for-profit company established in October 2023 as a joint enterprise between the Trades Union Congress and ASLEF. Donations of £6,285 were made to Justice for Colombia Limited during the year (2024: £7,785). There was also an arrangement whereby ASLEF paid a proportion of a director's salary for Justice for Colombia Limited which totalled £80,656 in the year (2024: £76,727) with a contribution made by the Trades Union Congress.

Accounting policies

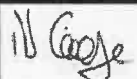
(see notes 84 and 85)

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Signatures to the annual return

(see notes 86 & 87)

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

Secretary's Signature: 	Chairman's Signature: 
Name: Dave Calfe	Name: Andy Hudd
Date: 10.06.2026	Date: 10.06.2026

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

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

Opinion

We have audited the financial statements of the Associated Society of Locomotive Engineers and Firemen (ASLEF) (the 'Union') for the year ended 31 December 2025 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the cash flow statement and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2025 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Executive Committee is responsible for the other information. The other information comprises the information included in the Foreword to the 2025 Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Matters in which we are required to report by exception

In light of the knowledge and understanding of the Union and its environment obtained in the course of the audit, we have not identified material misstatements in the financial report.

We have nothing to report in respect of the following matters to which the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, in accordance with the requirements; or
- the union has not maintained a satisfactory system of controls over its transactions in accordance with the requirements; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Executive Committee

As explained more fully in the Statement of The Executive Committee's Responsibilities, the Executive Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the Union, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the Union is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the Union that were contrary to applicable laws and regulations, including fraud.

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

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Associated Society of Locomotive Engineers and Firemen, as a body, in accordance with the provisions of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the union as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services Limited
Chartered Accountants, Statutory Auditor,
Regis House, 45 King William Street, London EC4R 9AN

15 June 2026

Auditor's report (continued)

Signature(s) of auditor or auditors:	Azets Audit Services	
Name(s):	AZETS AUDIT SERVICES LIMITED	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	REGIS HOUSE	
	45 KINGS WILLIAM STREET	
	LONDON	
Postcode	ECHR 9AN	
Date	15 JUNE 2026	
Contact name for inquiries and telephone number:	PHILIP CLARK 0207 403 1877	

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

Membership audit certificate

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

(See notes 97 to 103)

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

yes

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

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

Membership audit certificate

Section one

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

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

Yes / No

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

Yes / No

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

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

Membership audit certificate (continued)

Signature of assurer	Azet Audit Services
Name	AZETS AUDIT SERVICES LIMITED
Address	REGIS HOUSE, 45 KING WILLIAM STREET LONDON EC4R 9AN
Date	15 JUNE 2026
Contact name and telephone number	JOHN HOWARD 0207 403 1877

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	