# 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 2025 |
| List no: | |
| Head or Main Office address: | 16 - 17 Devonshire Square |
| | |
| | |
| | |
| | London |
| Postcode | EC2M 4SQ |
| Website address (if available) | |

| | | | | |
|---|---|---|---|---|
| Has the address changed during the year to which the return relates? | Yes | | No | X |

('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** |
| | 15,134 | 441 | 401 | 1,454 | 17,430 |
| **Total** | 15,134 | 441 | 401 | 1,454 | A 17,430 |

| | |
|---|---|
| Number of members at end of year contributing to the General Fund | 17,430 |
| Number of members included in totals box 'A' above for whom no home or authorised address is held: | 0' |

# 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(Resigned Nov | Adam Wilson | Dec 2025 |
| Executive Committee Member | Barry Love(Resigned June 2025) | Brian Goodfellow | March 2026 |
| Executive Committee Member | Allan O'Hare(Resigned Oct 2025) | David McDonald | March 2026 |
| | | | |
| | | | |
| | | | |

State whether the union is:

a. A branch of another trade union? Yes [ ] No [X]

If yes, state the name of that other union:

b. A federation of trade unions? Yes [ ] No [X]

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 |
|---|---|
| Adam Wilson | President (elected Dec 2025) |
| Mary Sithole | Treasurer (elected May 2023) |
| Gemma Southgate | Executive Committee Member |
| Jayson - Mark Gill | Executive Committee Member |
| Allan O'Hare | Executive Committee Member |
| Sam McCully | Executive Committee Member |
| Allan O'Hare | Executive Committee Member (elected July 2024) |
| Anand Pillai | Executive Committee Member (elected July 2024) |
| Adam Wilson | Executive Committee Member (elected July 2024) |
| Dean Thwaites | Executive Committee Member (elected July 2024) |
| Adam Wilson | Executive Committee Member (elected July 2024) |
| Dean Thwaites | Executive Committee Member (elected July 2024) |
| Catherine Poole | Executive Committee Member (elected July 2024) |
| Marios Alexandrou | Trustee (elected July 2024) |
| Malcolm Wallace | Trustee |
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# General Fund

(see notes 13 to 18)

| | £ | £ |
|---|---|---|
| **Income** | | |
| **From Members:** Contributions and Subscriptions | | 4,276,952 |
| **From Members:** Other income from members (specify) | | |
| | | |
| **Total other income from members** | | |
| **Total of all income from members** | | 4,276,952 |
| **Investment income (as at page 12)** | | 1,456,345 |
| **Other Income** | | |
| Income from Federations and other bodies (as at page 4) | | |
| Income from any other sources (as at page 4) | 776,243 | |
| Total of other income (as at page 4) | | 776,243 |
| **Total income** | | 6,509,540 |
| **Interfund Transfers IN** | | |
| **Expenditure** | | |
| Benefits to members (as at page 5) | | 460,796 |
| Administrative expenses (as at page 10) | | 6,746,427 |
| **Federation and other bodies** (specify) | | |
| Pension Scheme actuarial loss/(gain) | | -1,979,000 |
| **Total expenditure Federation and other bodies** | | -1,979,000 |
| **Taxation** | | 801,915 |
| **Total expenditure** | | 6,030,138 |
| **Interfund Transfers OUT** | | |
| Surplus (deficit) for year | | 479,402 |
| Amount of general fund at beginning of year | | 30,974,214 |
| Amount of general fund at end of year | | 31,453,616 |

# 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 | 643,000 |
| Other Income | 133,243 |
| **Total other sources** | **776,243** |
| **Total of all other income** | **776,243** |

# Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

| | | | £ |
|---|---|---|---|
| Representation – | | **brought forward** | 189,470 |
| Employment Related Issues | | Advisory Services | |
| Loss of Pay | 9,579 | | |
| Representation – | | Other Cash Payments | |
| Non Employment Related Issues | | | |
| Member's Helpdesk | 120,000 | | |
| | | Education and Training services | |
| Organising | 59,891 | | |
| | | Members Education | 12,227 |
| Communications | | | |
| | | Negotiated Discount Services | |
| Dispute Benefits | | | |
| | | Other Benefits and Grants (specify) | |
| | | Irrecoverable VAT | 230,468 |
| | | Annual Conference member's benefits | 28,583 |
| | | Members Benefits Other | 49 |
| **carried forward** | 189,470 | **Total (should agree with figure in General Fund)** | 460,796 |

(See notes 21 and 23)

| Fund 2 | | | Fund Account |
|---|---|---|---|
| **Name:** | Branch Funds | **£** | **£** |
| **Income** | | | |
| | From members | | 28,094 |
| | Investment income (as at page 12) | | |
| | Other income (specify) | | |
| | | | |
| | | **Total other income as specified** | |
| | | **Total Income** | 28,094 |
| | | Interfund Transfers IN | |
| **Expenditure** | | | |
| | Benefits to members | | |
| | Administrative expenses and other expenditure (as at page 10) | | 28,027 |
| | | **Total Expenditure** | 28,027 |
| | | Interfund Transfers OUT | |
| | | **Surplus (Deficit) for the year** | 67 |
| | | **Amount of fund at beginning of year** | 40,834 |
| | | **Amount of fund at the end of year (as Balance Sheet)** | 40,901 |
| | | **Number of members contributing at end of year** | |

| Fund 3 | | | Fund Account |
|---|---|---|---|
| **Name:** | Divisional Council | **£** | **£** |
| **Income** | | | |
| | From members | | 6,188 |
| | Investment income (as at page 12) | | |
| | Other income (specify) | | |
| | | | |
| | | **Total other income as specified** | |
| | | **Total Income** | 6,188 |
| | | Interfund Transfers IN | |
| **Expenditure** | | | |
| | Benefits to members | | |
| | Administrative expenses and other expenditure (as at page 10) | | 2,021 |
| | | **Total Expenditure** | 2,021 |
| | | Interfund Transfers OUT | |
| | | **Surplus (Deficit) for the year** | 4,167 |
| | | **Amount of fund at beginning of year** | 16,622 |
| | | **Amount of fund at the end of year (as Balance Sheet)** | 20,789 |
| | | **Number of members contributing at end of year** | |

(See notes 21 and 23)

| Fund 4 | | | Fund Account |
|---|---|---|---|
| **Name:** | Self Organised Groups | **£** | **£** |
| **Income** | | | |
| | From members | | 2,511 |
| | Investment income (as at page 12) | | |
| | Other income (specify) | | |
| | | | |
| | | **Total other income as specified** | |
| | | **Total Income** | 2,511 |
| | | Interfund Transfers IN | |
| **Expenditure** | | | |
| | Benefits to members | | |
| | Administrative expenses and other expenditure (as at page 10) | | 2,599 |
| | | **Total Expenditure** | 2,599 |
| | | Interfund Transfers OUT | |
| | | **Surplus (Deficit) for the year** | -88 |
| | | **Amount of fund at beginning of year** | 6,094 |
| | | **Amount of fund at the end of year (as Balance Sheet)** | 6,007 |
| | | **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) | | 6,335 |
| | | **Total Expenditure** | 6,335 |
| | | Interfund Transfers OUT | |
| | | **Surplus (Deficit) for the year** | -6,335 |
| | | **Amount of fund at beginning of year** | 2,645,922 |
| | | **Amount of fund at the end of year (as Balance Sheet)** | 2,639,587 |
| | | **Number of members contributing at end of year** | |

(See notes 21 and 23)

| Fund 6 | | | Fund Account |
|---|---|---|---|
| **Name:** | Benevolent 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) | | 9,473 |
| | | **Total Expenditure** | 9,473 |
| | | Interfund Transfers OUT | |
| | | **Surplus (Deficit) for the year** | -9,473 |
| | | **Amount of fund at beginning of year** | 139,453 |
| | | **Amount of fund at the end of year (as Balance Sheet)** | 129,980 |
| | | **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) | | 2,105,286 |
| | Other income (specify) | | |
| | | | |
| | | **Total other income as specified** | |
| | | **Total Income** | 2,105,286 |
| | | 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** | 2,105,286 |
| | | **Amount of fund at beginning of year** | 5,466,674 |
| | | **Amount of fund at the end of year (as Balance Sheet)** | 7,571,960 |
| | | **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 | | 80,525 |
| | Investment income (as at page 12) | | |
| Other income (specify) | | | |
| | | | |
| | | | |
| | | Total other income as specified | |
| | | Total income | 80,525 |

**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) | 39,351 |
| **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 | 39,351 |
| Surplus (deficit) for year | 41,174 |
| Amount of political fund at beginning of year | 316,591 |
| Amount of political fund at the end of year (as Balance Sheet) | 357,765 |
| Number of members at end of year contributing to the political fund | 9,278 |
| Number of members at end of the year not contributing to the political fund | 8,152 |
| 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 | 956 |
| Scottish Labour Party | 700 |
| West Midlands Labour Party | 240 |
| The Labour Party | 37,455 |
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| | |
| **Total** | 39,351 |

# Political fund account expenditure (b)

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

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

Expenditure of money on the provision of any services or property for use by or on behalf of any political party

| Name of political party to which payment was made | Total amount paid during the period |
|---|---|
| | £ |
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| **Total** | |

# 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 pursuade 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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|---|---|
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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 | | 3,765,588 |
| Salaries and Wages included in above | 2,566,520 | |
| Auditors' fees | | 42,950 |
| Legal and Professional fees | | 835,758 |
| Occupancy costs | | 844,853 |
| Stationery, printing, postage, telephone, etc. | | 134,964 |
| Expenses of Executive Committee (Head Office) | | 5,680 |
| Expenses of conferences | | 65,873 |
| Other administrative expenses (specify) | | |
| Bank Charges | | 19,029 |
| Depreciation | | 323,057 |
| Affiliation fees | | 190,026 |
| Equipment Hire | | 383,323 |
| Branch allocations | | 31,594 |
| Other Admin Cost | | 152,187 |
| **Other Outgoings** | | |
| Outgoings on land and buildings (specify) | | |
| Other outgoings (specify) | | |
| tretert | | |
| | **Total** | 6,794,882 |
| Charged to: | General Fund (Page 3) | 6,746,427 |
| | Branch Funds | 28,027 |
| | Divisional Council | 2,021 |
| | Self Organised Groups | 2,599 |
| | Provident Benefit Fund | 6,335 |
| | Benevolent Fund | 9,473 |
| | Special Reserve Fund | |
| | Investment Revaluation Reserve Fund | |
| | **Total** | 6,794,882 |

## 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 | 105,952 | 9,006 | 20,661 | | | 135,619 |
| | | | | | | |
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# Analysis of investment income

(see notes 47 and 48)

| | Political Fund £ | | Other Fund(s) £ |
|---|---|---|---|
| Rent from land and buildings | | | 1,042,638 |
| Dividends (gross) from: | | | |
| Equities (e.g. shares) | | | 413,709 |
| Interest (gross) from: | | | |
| Government securities (Gilts) | | | |
| Mortgages | | | |
| Local Authority Bonds | | | |
| Bank and Building Societies | | | |
| Other investment income (specify) | | | |
| Gains on investment- JH | | | 1,288,732 |
| Gains on investment - UTB | | | 816,554 |
| | | | 3,561,633 |
| | | Total investment income | 3,561,633 |
| Credited to: | | | |
| | | General Fund (Page 3) | 1,456,345 |
| | | Branch Funds | |
| | | Divisional Council | |
| | | Self Organised Groups | |
| | | Provident Benefit Fund | |
| | | Benevolent Fund | |
| | | Special Reserve Fund | |
| | | Investment Revaluation Reserve Fund | 2,105,286 |
| | | | |
| | | Political Fund | |
| | | Total Investment Funds | 3,561,631 |

## Balance sheet as at

(see notes 49 to 52)

| Previous Year | | £ | £ |
|---|---|---|---|
| | Fixed Assets (at page 14) | | 7,351,665 |
| | Investments (as per analysis on page 15) | | |
| | Quoted (Market value £ ( 10,579,423 ) | | 10,579,423 |
| | Unquoted | | 17,814,200 |
| | **Total Investments** | | 28,393,623 |
| | **Other Assets** | | |
| | Loans to other trade unions | | |
| | Sundry debtors | | 978,687 |
| | Cash at bank and in hand | | 1,426,672 |
| | Income tax to be recovered | | |
| | Stocks of goods | | |
| | Others (specify) | | |
| | Pension asset | | 14,107,000 |
| | **Total of other assets** | | 16,512,359 |
| | **Total assets** | | 52,257,647 |
| 30,974,214 | General fund (page 3) | | 31,453,616 |
| 40,834 | Branch Funds | | 40,901 |
| 16,622 | Divisional Council | | 20,789 |
| 6,094 | Self Organised Groups | | 6,007 |
| 2,645,922 | Provident Benefit Fund | | 2,639,587 |
| 139,453 | Benevolent Fund | | 129,980 |
| 4,845,000 | Special Reserve Fund | | 4,845,000 |
| 5,466,674 | Investment Revaluation Reserve Fund | | 7,571,960 |
| | | | |
| 316,591 | Political Fund Account | | 357,765 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | **Liabilities** | | |
| | Amount held on behalf of central trade union political fund | | |
| | | | |
| | Trade Creditors | | 27,553 |
| | Taxation and Social Security | | 330,315 |
| | Corporation Tax | | |
| | Other Creditors | | 391,681 |
| | Accruals | | 174,552 |
| | Deferred Income | | 296,796 |
| | Deferred Tax Liability | | 3,971,146 |
| | | | |
| | **Total liabilities** | | 5,192,043 |
| | **Total assets** | | 52,257,647 |

# Fixed assets account

(see notes 53 to 57)

| | Land and Buildings Freehold £ | Land and Buildings Leasehold £ | Furniture and Equipment £ | Motor Vehicles £ | Not used for union business £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or Valuation** | | | | | | |
| At start of year | 8,882,956 | 993,715 | 90,190 | | | 9,966,861 |
| Additions | | | | | | |
| Disposals | | | | | | |
| Revaluation/Transfers | | | | | | |
| At end of year | 8,882,956 | 993,715 | 90,190 | | | 9,966,861 |
| | | | | | | |
| **Accumulated Depreciation** | | | | | | |
| At start of year | 1,640,724 | 576,698 | 74,717 | | | 2,292,139 |
| Charges for year | 222,074 | 98,561 | 2,422 | | | 323,057 |
| Disposals | | | | | | |
| Revaluation/Transfers | | | | | | |
| At end of year | 1,862,798 | 675,259 | 77,139 | | | 2,615,196 |
| | | | | | | |
| Net book value at end of year | 7,020,158 | 318,456 | 13,051 | | | 7,351,665 |
| | | | | | | |
| Net book value at end of previous year | 7,242,231 | 417,017 | 15,474 | | | 7,674,722 |

# Analysis of investments

(see notes 58 and 59)

| | | All Funds Except Political Funds £ | Political Fund £ |
|---|---|---|---|
| **Quoted** | | | |
| | Equities (e.g. Shares) | | |
| | UK Common Investment Funds | 10,579,423 | |
| | Government Securities (Gilts) | | |
| | | | |
| | Other quoted securities (to be specified) | | |
| | | | |
| | Total quoted (as Balance Sheet) | 10,579,423 | |
| | Market Value of Quoted Investment | 10,579,423 | |
| | | | |
| **Unquoted** | Equities | | |
| | Unlisted Shares | 5,219,060 | |
| | Government Securities (Gilts) | | |
| | | | |
| | Mortgages | | |
| | | | |
| | Bank and Building Societies | | |
| | Investment cash | 182,961 | |
| | Other unquoted investments (to be specified) | | |
| | Investment Property | 12,412,179 | |
| | Total unquoted (as Balance Sheet) | 17,814,200 | |
| | Market Value of Unquoted Investments | | |

# 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 |
|---|---|
| | X |

If YES name the relevant companies**:**

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

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

| Yes | 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 | 4,313,745 | 80,525 | 4,394,270 |
| From Investments | 3,561,631 | | 3,561,631 |
| Other Income (including increases by revaluation of assets) | 776,243 | | 776,243 |
| **Total Income** | 8,651,620 | 80,525 | 8,732,145 |
| **Expenditure** (including decreases by revaluation of assets) | | | |
| **Total Expenditure** | 6,078,593 | 39,351 | 6,117,944 |
| **Funds at beginning of year** (including reserves) | 44,134,813 | 316,591 | 44,451,404 |
| **Funds at end of year** (including reserves) | 46,707,840 | 357,765 | 47,065,605 |

| | | |
|---|---|---|
| **Assets** | | |
| | Fixed Assets | 7,351,665 |
| | Investment Assets | 28,393,623 |
| | Other Assets | 16,512,359 |
| | **Total Assets** | 52,257,647 |
| **Liabilities** | **Total Liabilities** | 5,192,042 |
| **Net Assets (Total Assets less Total Liabilities)** | | 47,065,605 |

# 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** | |
| **Total Liabilities** | |
| **Net Assets (Total Assets less Total Liabilities)** | |

**Liabilities**

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

(see notes 74 to 80)

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

If Yes How many ballots were held: 9

For each ballot held please complete the information below:

**Ballot 1**

| | | |
|---|---|---|
| Number of individual who were entitled to vote in the ballot | 7 | |
| **Number of votes cast in the ballot** | 2 | |
| Number of Individuals answering "Yes" to the question | 2 | 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: No

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No

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 | 25 | |
| **Number of votes cast in the ballot** | 24 | |
| Number of Individuals answering "Yes" to the question | 24 | 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: Yes

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No

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 | 37 | |
| **Number of votes cast in the ballot** | 29 | |
| Number of Individuals answering "Yes" to the question | 29 | 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: Yes

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? No

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

**Ballot 4**

| | | |
|---|---|---|
| Number of individual who were entitled to vote in the ballot | 208 | |
| **Number of votes cast in the ballot** | 81 | |
| Number of Individuals answering "Yes" to the question | 70 | 1 |
| Number of individuals answering "No" to the question | 11 | 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 | No |
| Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? | No |
| 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 | 103 | |
| **Number of votes cast in the ballot** | 72 | |
| Number of Individuals answering "Yes" to the question | 38 | 1 |
| Number of individuals answering "No" to the question | 34 | 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 | Yes |
| Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? | No |
| 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 | 12 | |
| **Number of votes cast in the ballot** | 9 | |
| Number of Individuals answering "Yes" to the question | 2 | 1 |
| Number of individuals answering "No" to the question | 7 | 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 | Yes |
| Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? | No |
| 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**

## Information on Industrial Action Ballots

| Name of Organisation: | Transport Salaried Staffs Association | Reporting Period | 2025 |
|---|---|---|---|

| | | |
|---|---|---|
| Did the union hold any ballots in respect of industrial action during the return period? | Yes | For each ballot held please complete the information below |
| If yes, how many ballots were held? | 9 | |

| 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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | 0 | Yes | | |
| | | | | | | | | NO |
| 7 | 63 | 54 | 48 | 5 | 1 | Yes | NO | NO |
| 8 | 12 | 7 | 7 | 0 | 0 | Yes | NO | NO |
| 9 | 81 | 27 | 16 | 10 | 1 | NO | NO | NO |

**Ballots & 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 consulation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of theright of a trade union to represent workers in such negotiation or consulation 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

**Yes**

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 |
|---|---|---|---|---|---|---|
| X | | | | | | |

| | | | |
|---|---|---|---|
| 2. Dates of the industrial action taken: | 20th November 2025 | to | 20th November 2025 |
| 3. Number of days of industrial action: | 1 | | |
| 4. Nature of industrial action. | Strike 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 |
|---|---|---|---|---|---|---|
| X | | | | | | |

| | | | |
|---|---|---|---|
| 2. Dates of the industrial action taken: | 26th November 2025 | to | 27th November 2025 |
| 3. Number of days of industrial action: | 2 | | |
| 4. Nature of industrial action. | Strike 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: | Catherine Poole |
| Date: | 17.08.2026 | Date: | 17.08.2026 |

# 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 audtor'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 | X | No | |
| 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.**

## Auditor's report (continued)

See updated report and accounts

| | | |
|---|---|---|
| Signature(s) of auditor or auditors: | HaysMac LLP | |
| Name(s): | HaysMac LLP | |
| Profession(s) or Calling(s): | Statutory Auditors | |
| Address(es): | 10 Queen Street Place | |
| | London | |
| | | |
| | | |
| Postcode | EC4R 1AG | |
| Date | 15/09/2026 | |
| 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.

## 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 /No**

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

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

# Membership audit certificate

# Section one

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

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

**Yes**

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:

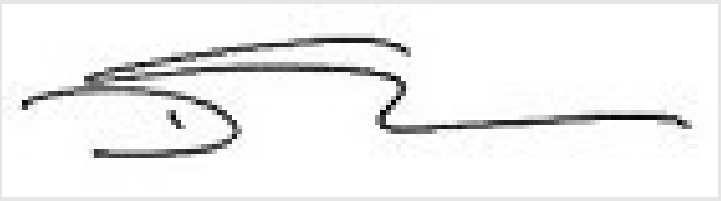
(a) set out below the assurer's reasons for stating that

(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 | David Sorensen |
| Name | DAVID SORENSEN |
| Address | c/o Morrish Solicitord LLP, Oxford House, Oxford Row, Leeds LS1 3BE |
| Date | 14/08/2026 |
| Contact name and telephone number | David Sorensen 07841 794576/03333449600 |

## 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 it members and secured, so far asis reasonably practicable, that the entries in the register are accurate and up-to-date?

**Yes / No**

If "No" Please explain below:

| | |
|---|---|
| Signature | |
| Name | |
| Office held | |
| Date | |

# Transport Salaried Staffs' Association

**Annual Report and Accounts**
**For the year ended**
**31 December 2025**

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**CONTENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**REFERENCE AND ADMINISTRATION INFORMATION**

---

| | | |
|---|---|---|
| **REGISTERED OFFICE** | 16-17 Devonshire Square<br>London<br>EC2M 4SQ | |
| **UNION NUMBER** | Registered as a Trade Union, list number 376T | |
| **PRINCPAL STAFF** | Maryam Eslamdoust | General Secretary |
| **AUDITORS** | HaysMac LLP<br>10 Queen Street Place<br>London EC4R 1AG | |
| **BANKERS** | Unity Trust Bank Plc<br>Four Brindleyplace<br>Birmingham B1 2HB<br><br>Allied Irish Bank<br>126/128 Capel Street<br>North City, Dublin 1 | |
| **SOLICITORS** | Morrish Solicitors LLP<br>Oxford House<br>Oxford Row Leeds<br>West Yorkshire LS1 3BE | |

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

| | |
|---|---|
| Adam Wilson | **President** |
| Mary Sithole | **Treasurer and Chair Investment Committee** |
| Gemma Southgate | Executive Committee Member |
| Catherine Poole | Executive Committee Member |
| Jayson-Mark Gill | Executive Committee Member |
| Sam McCully | **Chair of the Audit Committee** |
| Anand Pillai | Executive Committee Member |
| Dean Thwaites | Executive Committee Member |
| Brian Goodfellow | Executive Committee Member |
| | |
| Malcolm Wallace | Trustee |
| Marios Alexandrou | Trustee |

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**EXECUTIVE COMMITTEE'S ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

---

The Executive Committee present their annual report for the year ended 31 December 2025

## Membership and Recruitment

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

| | Year End 2024 | Year End 2025 | Change | % Change |
|---|---|---|---|---|
| **Total membership** | 17,235 | **17,430** | 195 | 1.13% |
| **Total male membership** | 12,342 | 12,345 | 3 | 0.02% |
| **Total female membership** | 4,832 | 5,094 | 262 | 5.42% |
| **Members who decline to specify** | 28 | 29 | 1 | 3.57% |
| **Members who self describe** | 5 | 6 | 1 | 20.00% |
| **Members recruited** | 2,734 | 2,851 | 117 | 4.28% |
| **Members re-instated** | 363 | 382 | 19 | 5.23% |
| **Members who left service** | 693 | 714 | 21 | 3.03% |
| **Members who died** | 46 | 43 | -3 | -6.52% |
| **Members who withdrew** | 1,783 | 1,701 | -82 | -4.60% |
| **Direct Debit Payers** | 14,583 | 15,053 | 470 | 3.22% |
| **Paybill payers** | 2,626 | 2,460 | -166 | -6.32% |
| **Free cash payers** | 41 | 45 | 4 | 9.76% |
| **Subs catergory 1** | 820 | 788 | -32 | -3.90% |
| **Subs catergory 2** | 12,043 | 11,737 | -306 | -2.54% |
| **Subs catergory 3** | 3,355 | 3,883 | 528 | 15.74% |
| **Subs Apprentice** | 411 | 422 | 11 | 2.68% |
| **Subs Retired** | 565 | 555 | -10 | -1.77% |
| **Subs Free** | 41 | 45 | 4 | 9.76% |
| **Number of branches** | 49 | 49 | 0 | 0.00% |
| **Membership Anglia London North East** | 1,223 | 1,202 | -21 | -1.72% |
| **Membership Central Head Office** | 13 | 12 | -1 | -7.69% |
| **Membership Ireland DC** | 799 | 842 | 43 | 5.38% |
| **Membership London North West** | 1,507 | 1,543 | 36 | 2.39% |
| **Membership London South** | 2,140 | 2,099 | -41 | -1.92% |
| **Membership London Transport** | 2,593 | 2,673 | 80 | 3.09% |
| **Membership Midlands** | 2,382 | 2,516 | 134 | 5.63% |
| **Membership North East** | 1,721 | 1,731 | 10 | 0.58% |
| **Membership North West** | 1,531 | 1,488 | -43 | -2.81% |
| **Membership Scotland** | 1,495 | 1,454 | -41 | -2.74% |

At the end of 2025 the membership stood at 17,430 a net increase of 195 (0.0113%) on 2024. The table below shows members broken down by va4rious categories.

## Membership and Recruitment (Continued)

| | | | | |
|---|---|---|---|---|
| **Membership Wales And Western** | 1,832 | 1,870 | 38 | 2.07% |
| **Members in Bus & Tram** | 129 | 124 | -5 | -3.88% |
| **Members in Docks Shipping Waterways** | 117 | 101 | -16 | -13.68% |
| **Members in Engineering** | 1282 | 1248 | -34 | -2.65% |
| **Members in Ireland** | 769 | 818 | 49 | 6.37% |
| **Members in Miscellaneous** | 286 | 251 | -35 | -12.24% |
| **Members in Rail Network Rail** | 6255 | 6265 | 10 | 0.16% |
| **Members in Rail Rail Freight** | 411 | 363 | -48 | -11.68% |
| **Members in Train Operating Companies** | 4410 | 4561 | 151 | 3.42% |
| **Retired** | 576 | 564 | -12 | -2.08% |
| **Members in Road Haulage** | 5 | 5 | 0 | 0.00% |
| **Members in Service** | 562 | 602 | 40 | 7.12% |
| **Members in Transport for London** | 2,257 | 2,316 | 59 | 2.61% |
| **Members in Travel Trade** | 186 | 212 | 26 | 13.98% |

**Staffing**

The staff grades and pay rates (excluding London Allowance) for 2025 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 £105,962.

At 31 December 2025 32 full time equivalent members of staff were employed by TSSA.

**Executive Committee Observations**

1. **Industrial Positioning and GBR Transition**
   A key external priority will be the transition of members into Great British Railways. TSSA will campaign proactively to ensure members are effectively represented throughout this process and that the transition delivers tangible benefits in terms of job security, pay, and conditions. This will be a high-profile area of engagement across the year, positioning TSSA at the centre of industry change.

2. **Recruitment and Membership Growth**
   TSSA will deliver a targeted recruitment strategy focused on harmonising pay and conditions upwards across the industry. This campaign will underpin the union's growth ambitions, strengthening its value proposition to both existing and prospective members. Activity will be complemented by broader, coordinated industry campaigns to increase visibility and relevance, supporting sustained membership growth.

3. **Subscription Review and Financial Sustainability**
   The union will review its income base, including the introduction of a nominal increase in membership subscriptions. This will be framed within the context of maintaining financial sustainability while ensuring continued investment in member services, representation, and campaigning activity.

4. **Operational Efficiency and Asset Optimisation**
   Internal cost control will be a priority. TSSA will exit the current print contract, which represents a material financial obligation and take steps to repurpose associated resources. This includes exploring opportunities to lease space currently used for print storage, generating additional income and reducing overheads.

5. **Workforce Planning and Organisational Effectiveness**
   With a permanent HR manager now in place, TSSA will focus on improving workforce efficiency across head office. This will include balancing workloads, identifying capability gaps, and aligning staff resources more closely with strategic priorities to enhance service delivery to members.

6. **Legal Cost Management and In-House Capability**
   Legal expenditure will be more tightly controlled through strengthened oversight by the in-house governance function. A key objective will be to reduce reliance on external legal support by increasing in-house capability. This will be supported by targeted legal training for staff, enabling more matters to be handled internally in a cost-effective and timely manner.

   Overall, the strategy reflects a balanced approach: strengthening external impact through campaigning and recruitment, while driving internal efficiencies and improving financial resilience.

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**EXECUTIVE COMMITTEE'S ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## 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 05/08/2026..... by:

Catherine Poole

…….. ……...……

**C Poole**
**(Interim President)**

**M Eslamdoust**
**(General Secretary)**

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF**

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

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**Opinion**
We have audited the financial statements of Transport Salaries Staffs' Association for the year ended 31 December 2025 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 2025 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**
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
- we have not received all of the information and explanations we require for our audit; 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**

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**Respective responsibilities of the Union's Executive Committee and auditors**
As described on page 4 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.

HaysMac LLP

**HaysMac LLP**
**Chartered Accountants**
**Registered Auditors**

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

06/08/2026
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**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Note | 2025<br>£ | 2024<br>As restated<br>£ |
|---|---|---|---|
| **INCOME FROM:** | | | |
| Members' Subscriptions | | 4,276,952 | 4,148,867 |
| Rental income | | 1,042,638 | 964,117 |
| Investment income | | 413,709 | 298,580 |
| Other income | | 776,243 | 696,986 |
| | | 6,509,542 | 6,108,550 |
| **EXPENDITURE ON:** | | | |
| Union activities | | (7,177,713) | (6,916,504) |
| | | (7,177,713) | (6,916,504) |
| **TOTAL OPERATING SURPLUS/ (DEFICIT)** | | (668,171) | (807,954) |
| Net gains on investments | 5 | 2,105,286 | 904,274 |
| Net gains on investment property | 6 | - | 980,671 |
| **SURPLUS BEFORE TAXATION** | | 1,437,115 | 1,076,991 |
| Taxation | 10 | (801,915) | 1,076,022 |
| **TOTAL SURPLUS FOR THE YEAR** | | 635,200 | 2,153,013 |
| **OTHER COMPREHENSIVE INCOME** | | | |
| Actuarial gains on DB pension scheme | 14 | 1,979,000 | 732,000 |
| **TOTAL COMPREHENSIVE INCOME** | | £2,614,200 | £2,885,013 |

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2025**

| | Notes | 2025 £ | 2025 £ | 2024 as restated £ | 2024 as restated £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 4 | | 7,351,665 | | 7,674,722 |
| **INVESTMENTS** | | | | | |
| Main Fund | 5 | | 15,981,444 | | 13,876,158 |
| Investment Property | 6 | | 12,412,179 | | 12,412,179 |
| | | | 35,745,288 | | 33,963,059 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 7 | 978,687 | | 903,993 | |
| Cash and cash equivalents | 11 | 1,426,672 | | 2,089,280 | |
| | | 2,405,359 | | 2,993,273 | |
| Less: Creditors | 8 | (1,220,897) | | (1,181,697) | |
| Net current assets | | | 1,184,462 | | 1,811,576 |
| Total assets less current liabilities | | | 36,929,750 | | 35,774,635 |
| Deferred taxation | 9 | | (3,971,146) | | (3,169,231) |
| Net assets excluding pension asset | | | 32,958,604 | | 32,605,404 |
| Pension asset | 14 | | 14,107,000 | | 11,846,000 |
| **NET ASSETS** | | | £47,065,604 | | £44,451,404 |
| **RESERVES** | | | | | |
| Central Fund Account | | | 17,346,615 | | 19,128,214 |
| Branch Account | | | 40,901 | | 40,834 |
| Divisional Councils Account | | | 20,789 | | 16,622 |
| Political Fund Account | | | 357,765 | | 316,591 |
| Self Organised Groups | | | 6,007 | | 6,094 |
| Provident Benefit Fund Account | | | 2,639,587 | | 2,645,922 |
| Benevolent Fund Account | | | 129,980 | | 139,453 |
| Investment Revaluation Reserve Fund | | | 7,571,960 | | 5,466,674 |
| Pension Reserve | | | 14,107,000 | | 11,846,000 |
| Special Reserve | | | 4,845,000 | | 4,845,000 |
| | | | £47,065,604 | | £44,451,404 |

The financial statements were approved and authorized for issue by the Executive Committee on 05/08/2026 and signed on their behalf by:

Catherine Poole

…….

**C Poole**
**(Interim President)**

……..……

**M Eslamdoust**
**(General Secretary)**

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**STATEMENT OF CHNAGES IN EQUITY**

**AS AT 31 DECEMBER 2025**

| | Unrestricted Reserves £ | Investment Revaluation Reserve £ | Pension Reserve £ | Total Reserves £ |
|---|---|---|---|---|
| Balance as at 1 January 2025 as previously reported | 31,876,551 | 5,466,674 | 11,846,000 | 49,189,225 |
| Prior period adjustment (note 16) | (4,737,821) | - | - | (4,737,821) |
| Balance as at 1 January 2025 as restated | 27,138,730 | 5,466,674 | 11,846,000 | 44,451,404 |
| **Comprehensive income for the year** | | | | |
| Surplus for the year | (1,752,086) | - | 282,000 | (1,470,086) |
| Unrealised gains for the year | - | 2,105,286 | - | 2,105,286 |
| Actuarial gain | - | - | 1,979,000 | 1,979,000 |
| **At 31 December 2025** | £25,386,644 | £7,571,960 | £14,107,000 | £47,065,604 |

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Unrestricted Reserves £ | Investment Revaluation Reserve £ | Pension Reserve £ | Total Reserves £ |
|---|---|---|---|---|
| Balance as at 1 January 2024 as previously reported | 29,198,483 | 4,562,400 | 10,894,000 | 44,654,883 |
| Prior year adjustment (note 16) | (3,088,492) | - | - | (3,088,492) |
| Balance as at 1 January 2024 as restated | 26,109,991 | 4,562,400 | 10,894,000 | 41,566,391 |
| **Comprehensive income for the year** | | | | |
| Surplus/(deficit) for the year | 48,068 | - | 220,000 | 268,068 |
| Unrealised gains for the year | - | 904,274 | - | 904,274 |
| Actuarial gain | - | - | 732,000 | 732,000 |
| Gains on Investment property revaluation | 980,671 | - | - | 980,671 |
| **At 31 December 2024** | £27,138,730 | £5,466,674 | £11,846,000 | £44,451,404 |

**TRANSPORT SALARIED STAFFS' ASSOCIATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

| | Notes | 2025 £ | 2025 £ | 2024 as restated £ | 2024 as restated £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Total comprehensive income | | 2,614,200 | | 2,885,013 | |
| Investment income | | (413,709) | | (298,580) | |
| Depreciation | | 323,057 | | 329,384 | |
| (Gains)/ losses on investments | | (2,105,286) | | (904,274) | |
| (Gain) on revaluation of investment property | | - | | (980,671) | |
| Tax (credit)/charge for the year | | 801,915 | | (1,076,022) | |
| (Increase)/ decrease in debtors | | (74,695) | | 258,897 | |
| (Increase) in pension asset | | (2,261,000) | | (952,000) | |
| Increase/(Decrease) in creditors | | 39,201 | | (115,244) | |
| Tax paid | | - | | (1,177,965) | |
| Net cash (outflow) from operating activities | | | (1,076,317) | | (2,031,462) |
| **Cash flows from investing activities** | | | | | |
| Investment income | | 413,709 | | 298,580 | |
| Purchase of Fixed Assets | | - | | (24,222) | |
| Disposal of fixed asset investments | | 81,593 | | - | |
| Purchase of investments | | - | | (3,076,750) | |
| Cash movements on investments | | (81,593) | | 76,749 | |
| | | | 413,709 | | (2,725,643) |
| (Decrease) Increase in Cash in the Year (Note b) | | | £(662,608) | | £(4,757,105) |

**(b) Analysis of Changes in Net Funds**

| | At 1 Jan 2025 | Cash Flows | At 31 Dec 2025 |
|---|---|---|---|
| **Cash at Bank and in hand** | £2,089,280 | £(662,608) | £1,426,672 |

## 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.

## 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 2025.

**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.

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

| | 2025 £ | 2024 £ |
|---|---|---|
| Auditors' remuneration (excluding VAT): | | |
| – Audit | 33,600 | 32,000 |
| – Prior year overrun | - | 17,600 |
| – Other services | 9,350 | 8,900 |
| Depreciation | 323,057 | 329,384 |

**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:

| | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 2,412,676 | 2,259,372 |
| Social security costs | 288,185 | 225,196 |
| Pension costs | 417,444 | 382,602 |
| Severance | 120,000 | - |
| | £3,238,305 | £2,867,170 |

The average number of employees during the year were 45 (2024: 47).

The total employee benefits including employer pension and national insurance contributions of the key management personnel were £252,939 (2024: £574,223).

**4. Fixed Assets**

| | Freehold Property £ | Computer Equipment £ | Refurbishment £ | Total £ |
|---|---|---|---|---|
| Cost at 1 January 2025 | 8,882,956 | 90,190 | 993,715 | 9,966,861 |
| Additions | - | - | - | - |
| Cost at 31 December 2025 | 8,882,956 | 90,190 | 993,715 | 9,966,861 |
| **Depreciation** | | | | |
| At 1 January 2025 | 1,640,724 | 74,717 | 576,698 | 2,292,139 |
| Charge in year | 222,074 | 2,422 | 98,561 | 323,057 |
| At 31 December 2025 | 1,862,798 | 77,139 | 675,259 | 2,615,196 |
| **Net book value** | | | | |
| At 31 December 2025 | £7,020,158 | £13,051 | £318,456 | £7,351,665 |
| At 31 December 2024 | £7,242,232 | £15,474 | £417,017 | £7,674,722 |

The freehold property situated at 16-17 Devonshire Square, London was bought for a value of £27,667,830 on an open market basis. This includes an undefined element of land value. The balance not represented here is included within investment properties.

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

## 5. Investments

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Fair value at the start of the year | 13,774,790 | 9,793,766 |
| Additions at cost | - | 3,076,750 |
| Disposal proceeds | (81,593) | - |
| Net gain/(loss) on change in fair value | 2,105,286 | 904,274 |
| | 15,798,483 | 13,774,790 |
| Cash held by investment broker pending reinvestment | 182,961 | 101,368 |
| Fair value at the end of the year | £15,981,444 | £13,876,158 |
| UK Common investment funds | 10,579,423 | 9,372,284 |
| Unlisted shares in UK registered companies | 5,219,060 | 4,402,506 |
| Cash | 182,961 | 101,368 |
| | £15,981,444 | £13,876,158 |

## 6. Investment property

| | **2025** | 2024 as restated |
|---|---|---|
| | **£** | £ |
| Brought forward value | 12,412,179 | 11,431,508 |
| Net gain/(loss) on change in fair value | - | 980,671 |
| | £12,412,179 | £12,412,179 |

The prior year comparative has been restated to reflect a prior year adjustment, resulting in a decrease in investment property and revaluation reserve of £980,671. Further details are provided in Note 16.

The Executive Committee last obtained a market valuation of the investment property as at 31 December 2024.A desktop valuation for 2025 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:

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Within one year | 659,056 | 955,624 |
| Two to five years | 2,039,183 | 2,717,093 |
| Over 5 years | 955,960 | 519,333 |
| | £3,654,199 | £4,192,050 |

## 7. Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other debtors | 793,835 | 636,361 |
| Prepayments | 12,259 | 32,138 |
| Accrued income | 172,593 | 235,494 |
| | £978,687 | £903,993 |

## 8. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 27,553 | 176,025 |
| Taxation and social security | 330,315 | 265,826 |
| Corporation tax | - | - |
| Other creditors | 391,681 | 380,100 |
| Accruals | 174,552 | 178,181 |
| Deferred income | 296,796 | 181,565 |
| | £1,220,897 | £1,181,697 |

## 9. Creditors: amounts falling due after one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Deferred tax - see note 10 | 3,971,146 | 3,169,231 |
| | £3,971,146 | £3,169,231 |

## 10. Taxation

## 10.a Taxation

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Current year taxation | - | - |
| Adjustment to prior year current tax | - | (89,881) |
| Deferred tax on revalued investments – note 10b | 505,923 | (22,991) |
| Adjustment to deferred tax re prior years | 295,992 | (963,150) |
| | £801,915 | £(1,076,022) |

## 10.b Taxation (Continued)

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Revalued investments** | | |
| Brought forward | 1,005,591 | 1,991,732 |
| Charge/ (credit) for the year | 801,915 | (986,141) |
| Deferred tax: revalued investments | 1,807,506 | 1,005,591 |
| **Compulsory purchase of Walkden House** | | |
| Brought forward | 2,163,640 | 2,163,640 |
| Deferred tax: Walkden House | 2,163,640 | 2,163,640 |
| **Total deferred tax** | £3,971,146 | £3,169,231 |

## 11. Analysis of bank balances and cash

| | 2025 £ | 2024 £ |
|---|---|---|
| Main Fund | 1,349,675 | 2,023,315 |
| Political Fund | 9,300 | 9,300 |
| Balances at Branches, Self-Organised Groups and Divisional Councils | 67,697 | 56,665 |
| | £1,426,672 | £2,089,280 |

## 12. Related party transactions

Other than key management personnel compensation disclosed in note 3, there are no related party transactions to disclose for 2025 (2024: 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.

| | 2025 Equipment £ | Total £ |
|---|---|---|
| Less than one year | 261,729 | 261,729 |
| Two to five years | - | - |
| Greater than five years | - | - |
| | £261,729 | £261,729 |

| | 2024 Equipment £ | Total £ |
|---|---|---|
| Less than one year | 348,971 | 348,971 |
| Two to five years | 261,729 | 261,729 |
| Greater than five years | - | - |
| | £610,700 | £610,700 |

## 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.

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

Association contributions to the Scheme in 2025 are estimated to be £447k (2024: £352k). 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 2025 %p.a. | 31 December 2024 %p.a. | 31 December 2023 %p.a. |
|---|---|---|---|
| Discount rate for Scheme liabilities | 5.50 | 5.40 | 4,60 |
| RPI inflation | 2.90 | 3.20 | 3.05 |
| CPI inflation | 2.65 | 2.90 | 2.75 |
| Rate of general long-term increase in salaries | 3.90 | 4.20 | 4.05 |
| Rate of increase to pensions in payment (in excess of GMP) | 3.00 | 3.25 | 3.20 |
| Longevity for member currently aged 65 | | | |
| – Male | 22.0 | 21.6 | 21.3 |
| – Female | 24.3 | 24.1 | 23.8 |
| Longevity for member reaching 65 in 20 years | | | |
| – Male | 23.0 | 22.5 | 22.2 |
| – female | 25.4 | 25.2 | 24.9 |

**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 | Decrease by 0.1%pa £'000 |
| Discount rate | 441 | 432 |
| Inflation* | (452) | (436) |

*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 £786,000.

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

**Fair value of assets**

| | Value at 31 December 2025 (£'000) | Value at 31 December 2024 (£'000) | Value at 31 December 2023 (£'000) |
|---|---|---|---|
| Equities | 7,360 | 15,409 | 15,843 |
| Index-linked bonds | 25,662 | 28,885 | 29,102 |
| Asset-Backed Securities | 9,994 | - | - |
| Other | 3,712 | 278 | 362 |
| Total | £46,728 | £44,572 | £45,307 |

**Reconciliation of funded status to balance sheet**

| | Value at 31 December 2025 (£'000) | Value at 31 December 2024 (£'000) |
|---|---|---|
| Fair value of Scheme assets | 46,728 | 44,572 |
| Present value of funded defined benefit obligations | (32,621) | (32,726) |
| **Surplus** | £14,107 | £11,846 |

**Analysis of profit and loss**

| | Value at 31 December 2025 (£'000) | Value at 31 December 2024 (£'000) |
|---|---|---|
| Current service cost | 414 | 483 |
| Administration expenses | 343 | 158 |
| Net interest (credit) | (779) | (509) |
| **Expense recognised in profit and loss** | £(22) | £132 |

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

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

| | Value at 31 December 2025 (£'000) | Value at 31 December 2024 (£'000) |
|---|---|---|
| Opening defined benefit obligation | 32,726 | 34,413 |
| Current service cost | 465 | 483 |
| Expenses | - | 158 |
| Interest cost | 1,736 | 1,554 |
| Contributions by Scheme participants | 195 | 153 |
| Actuarial (gains) on Scheme liabilities in respect of assumptions | (1,405) | (3,235) |
| Actuarial losses on Scheme liabilities in respect of experience | 252 | 639 |
| Net benefits paid out | (1,348) | (1,439) |
| **Closing defined benefit obligation** | £32,621 | £32,726 |

### Changes to the fair value of Scheme assets

| | Value at 31 December 2025 (£'000) | Value at 31 December 2024 (£'000) |
|---|---|---|
| Opening fair value of Scheme assets | 44,572 | 45,307 |
| Interest income on Scheme assets | 2,379 | 2,063 |
| Return on Scheme assets less interest income | 826 | (1,864) |
| Contributions by the Association | 447 | 352 |
| Contributions by the Scheme participants | 195 | 153 |
| Expenses paid | (343) | - |
| Net benefits paid out | (1,348) | (1,439) |
| Closing fair value of Scheme assets | £46,728 | £44,572 |

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

| | Value at 31 December 2025 (£'000) | Value at 31 December 2024 (£'000) |
|---|---|---|
| Return on Scheme assets less interest income | 826 | (1,864) |
| Gains on assumptions | 1,405 | 3,235 |
| Experience gains on Scheme liabilities | (252) | (639) |
| Total gain | £1,979 | £732 |

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

**Actual return on Scheme assets**

| | Value at 31 December 2025 (£'000) | Value at 31 December 2024 (£'000) |
|---|---|---|
| Interest income on Scheme assets | 2,379 | 2,063 |
| Return on Scheme assets less interest | 826 | (1,864) |
| Total return on Scheme assets | £3,205 | £199 |

## 16. Prior year adjustment

An error in the recognition and measurement of investment property was identified in respect of a prior period, which had led to the value of the whole property at 17 Devonshire Square being recognised as investment property, whereas part of the property relates to the Association's head office premises and is included in Fixed Assets. As a result, the investment property was overstated as at 31 December 2023 and as at 31 December 2024. The revaluation gains relating to investment property were also overstated in the year ended 31 December 2024.

The error has been corrected by restating each of the affected financial statement line items for prior periods. The impact of the correction is to reduce investment property, prior year revaluation gains and the revaluation reserve.

The impact of the correction is summarized below:

- As at 31 December 2023: Investment property decreased from £14,520,000, as previously reported, to £11,431,508 (decrease of £3,088,492), with a corresponding reduction in reserves.
- As at 31 December 2024: Investment property decreased from £17,150,000, as previously reported, to £12,412,179 (decrease of £4,737,821), with a corresponding reduction in reserves.
- Year ended 31 December 2024: Revaluation gains decreased by £1,649,329, resulting in a corresponding reduction in the reported result for the year.

Comparative balances have been restated to reflect this adjustment.