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International Transport Workers' Federation  
Federación Internacional de los Trabajadores del Transporte  
Fédération Internationale des ouvriers du transport  
Internationella transportarbetarefederationen  
Internationale Transportarbeiter-Föderation  
Международная федерация транспортников  
الاتحاد الدولي لعمال النقل

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**Statement to members following the annual return of the International Transport Workers Federation for the year ended 31st December 2017, in accordance with Section 32A of the UK Trade Union and Labour Relations (Consolidation) Act 1992**

**Total income and expenditure**

The total income for the year ended 31st December 2017 was £55,563k, which included £5,993k of payments in respect of membership. Total expenditure for the year ended 31st December 2017 was £47,568k. The International Transport Workers Federation does not hold a political fund.

**Salary paid to, and other benefits provided to, members of the executive board, the president and the general secretary**

The members of the executive board and the president were not paid any salary or other benefits for the year ended 31st December 2017. The general secretary was paid £173k salary and £36k other benefits for the year ended 31st December 2017.

**Report of the auditor**

A copy of the report of the auditor of the International Transport Workers Federation, on the accounts that are contained in the annual return for the year ended 31st December 2017, is attached. The auditor was Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU, UK.

**Irregularity statement**

A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he or she should consider obtaining independent legal advice.

# AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

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 relate?  
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES/~~NO~~

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
  - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
  - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 83)

YES/~~NO~~

If "No" please explain below.

3. 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 rule 83)

YES/~~NO~~

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.  
(See note 85)

## AUDITOR'S REPORT (section one)

Signature(s) of auditor or auditors:	Grant Thornton UK LLP	
Name(s):	GRANT THORNTON UK LLP	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	30 FINSBURY SQUARE LONDON EC2P 3YU	
Date:	3-7-18	
Contact name and telephone number:	CAROL RYDGE 0207 7282400	
<p>N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.</p>		

## **International Transport Workers' Federation**

### **Independent Auditor's Report to the International Transport Workers' Federation**

#### **Opinion**

We have audited the financial statements of the International Transport Workers' Federation for the year ended 31 December 2017, which comprise the consolidated statement of income and retained earnings, the consolidated statement of financial position, the consolidated cash flow statement and the related notes. 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 International Transport Workers' Federation's affairs as at 31 December 2017, and of its net income for the year then ended 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 Federation 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.

#### **Who we are reporting to**

This report is made solely to the International Transport Workers' Federation, as a body, in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken, so that we might state to the International Transport Workers' Federation 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 International Transport Workers' Federation, as a body, for our audit work, or for the opinions we have formed.

#### **Conclusions relating to going concern**

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

- the Executive Board Members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Executive Board Members' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the International Transport Workers' Federation'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 Board Members are responsible for the other information. The other information comprises the information included in the annual report, 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

## **International Transport Workers' Federation**

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 where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- the International Transport Workers' Federation has not kept proper accounting records in accordance with the requirements of section 28 of the Trade Union and Labour Relations (Consolidation) Act 1992;
- the International Transport Workers' Federation has not maintained a satisfactory system of control over its transactions in accordance with the requirements of section 28;
- the financial statements do not agree with the accounting records; or
- we have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of an audit.

### **Responsibilities of Executive Board Members for the financial statements**

As explained more fully in the Statement of Executive Board Members' Responsibilities, the Executive Board Members are responsible for preparation of the financial statements which give a true and fair view, and for such internal control as the Executive Board Members determine 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 Board Members are responsible for assessing the International Transport Workers' Federation'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 Board Members either intend to liquidate the Federation 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 Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Grant Thornton UK LLP*

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: *2 July 2018*