

- DO NOT STAPLE
- PRINT ON ONE SIDE ONLY

FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

Equity

Year ended:

31 December 2014

List no:

069T

Head or Main Office:

Guild House
Upper St Martin's Lane
London
WC2H 9EG

Website address (if available)

Has the address changed during the year to which the return relates?

Yes

No

(Click the appropriate box)

General Secretary:

Christine Payne

Telephone Number:

020 7379 6000

Contact name for queries regarding

Duncan Smith

Telephone Number:

020 7670 0230

E-mail:

dsmith@equity.org.uk

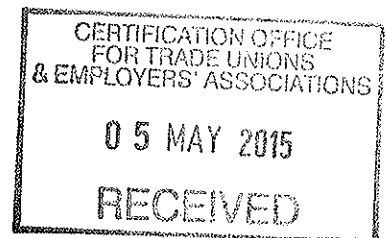
PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Unions based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

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
MALE	19,068	194	50	346	19,658
FEMALE	19,020	203	46	320	19,589
TOTAL	38,088	397	96	666	A 39,247

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

251

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

39,247

OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
Vice President	Natasha Gerson	Charlotte Cornwell	04/08/2014
Vice President	Jean Rogers	Ian Barritt	04/08/2014

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

N/a

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

N/a

and names:

N/a

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		4,663,357
From Members: Other income from members (specify)		
Visiting artists	-	
Total other income from members		-
Total of all income from members		4,663,357
Investment income (as at page 12)		1,072,141
Other Income		
Income from Federations and other bodies (as at page 4)	1,627,238	
Income from any other sources (as at page 4)	-	
Total of other income (as at page 4)		1,627,238
	TOTAL INCOME	7,362,736
EXPENDITURE		
Benefits to members (as at page 5)		847,417
Administrative expenses (as at page 10)		8,447,895
Federation and other bodies (specify)		
Trades Union Congress	101,986	
F.I.A	54,923	
Others	12,622	
Total expenditure Federation and other bodies		169,531
Taxation		(7,021)
	TOTAL EXPENDITURE	9,457,822
		(2,095,086)
		7,462,361
		5,367,275
Surplus (deficit) for year		(2,095,086)
Amount of general fund at beginning of year		7,462,361
Amount of general fund at end of year		5,367,275

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		-
Other income		
Educational Recording Agency	1,162,866	
Services Sound and Vision Corporation	16,000	
Non- distributable cable re-transmission monies	49,398	
Administration charge to British Equity Collection Society	-	
Advertising	20,703	
Agents information service	7,050	
Credit card commission	-	
FRS17 adjustments	223,000	
Recorded media	10,500	
Film & TV distribution charge	5,834	
Miscellaneous	131,887	
TOTAL OTHER INCOME		1,627,238
TOTAL OF ALL OTHER INCOME		1,627,238

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
<u>Representation – Employment Related Issues</u>		brought forward	405,735
Professional Fees	6,575	<u>Education and Training services</u>	
Legal – contractual disputes	139,467	Training	1,663
Legal – Personal accident claims	-	Organising for success	2,286
<u>Representation – Non Employment Related Issues</u>			
Legal - defamation	-	<u>Negotiated Discount Services</u>	
		Public liability insurance	118,738
<u>Communications</u>			
Diaries	31,603		
Equity Magazine	148,192		
Insurance booklet	11,957		
New member guides	3,195	<u>Salary Costs</u>	
Newspaper cutting services	890		
Campaigning	11,149		
Website	44,510		
		<u>Other Benefits and Grants (specify)</u>	
<u>Dispute Benefits</u>		Funeral Benefits	47,275
		Accident and Backstage Insurance	260,520
		Theatre Awards	8,950
		Bursaries	2,000
		Tennis Tournaments	250
<u>Other Cash Payments</u>			
Special Royalty Projects	7,697		
Other	500		
carried forward	405,735	Total (should agree with figure in General Fund)	847,417

(See notes 24 and 25)

FUND 2		Fund Account	
Name:	Benevolent Fund	£	£
Income			
	From members		-
	Investment income (as at page 12)		-
	Other income (specify)		
	Donations	6,513	
	Transfers	14,102	
	Total other income as specified		20,615
	Total Income		20,615
Expenditure			
	Benefits to members	25,793	
	Administrative expenses and other expenditure (as at page 10)	-	
	Total Expenditure		25,793
	Surplus (Deficit) for the year		(5,178)
	Amount of fund at beginning of year		304,149
	Amount of fund at the end of year (as Balance Sheet)		298,971
	Number of members contributing at end of year		n/a

FUND 3		Fund Account	
Name:	Legal Defence Costs	£	£
Income			
	From members		-
	Investment income (as at page 12)		-
	Other income (specify)		-
	Total other income as specified		-
	Total Income		-
Expenditure			
	Benefits to members		-
	Administrative expenses and other expenditure (as at page 10)		-
	Total Expenditure		-
	Surplus (Deficit) for the year		-
	Amount of fund at beginning of year		200,000
	Amount of fund at the end of year (as Balance Sheet)		200,000
	Number of members contributing at end of year		n/a

(See notes 24 and 25)

FUND 4		Fund Account	
Name:	Industrial Disputes	£	£
Income			
	From members		-
	Investment income (as at page 12)		-
	Other income (specify)		-
		Total other income as specified	-
		Total Income	-
Expenditure			
	Benefits to members		-
	Administrative expenses and other expenditure (as at page 10)		-
		Total Expenditure	-
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	100,000
		Amount of fund at the end of year (as Balance Sheet)	100,000
		Number of members contributing at end of year	n/a

FUND 5		Fund Account	
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	
		Number of members contributing at end of year	

(See notes 24 and 25)

FUND 6		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 7		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund	
		£	£
Income	Members contributions and levies		
	Investment income (as at page 12)		
	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 of political fund at beginning of year	
		Amount of political fund at the end of year (as Balance Sheet)	
		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	

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 fund	
		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	

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		£
Administrative Expenses		
Remuneration and expenses of staff		3,260,055
Salaries and Wages included in above	£2,375,454	
Auditors' fees		22,250
Legal and Professional fees		296,899
Occupancy costs		402,358
Stationery, printing, postage, telephone, etc.		371,902
Expenses of Executive Committee (Head Office)		25,622
Expenses of conferences		65,116
Other administrative expenses (specify)		
Grants		54,760
Elections and ballots		42,454
Annual report		17,817
Rule change referendum		-
Organising expenses		240,004
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		-
Mortgages		-
Other loans		-
Depreciation		152,501
Irrecoverable VAT		97,157
Actuarial loss from pension scheme		3,399,000
Other outgoings (specify)		-
	Total	8,447,695
Charged to:	General Fund (Page 3)	
	Fund (Account 2)	-
	Fund (Account 3)	-
	Fund (Account 4)	-
	Total	8,447,695

ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contributions £	Other Benefits		
				Description	Value £	
Elected Council Members	-	-	-		-	-
President	-	-	-		-	-
General Secretary	79,162	9,772	27,445	None	-	116,379

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			90,011
Dividends (gross) from:			
Equities (e.g. shares)			414,230
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			42,642
Movement in Investment Provision			135,000
Profit on sale of investments			390,258
		Total investment income	1,072,141
		Credited to:	
		General Fund (Page 3)	1,072,141
		Fund (Account 2)	-
		Fund (Account 3)	-
		Fund (Account 4)	-
		Fund (Account)	-
		Fund (Account)	-
		Political Fund	-
		Total Investment Income	1,072,141

BALANCE SHEET as at 31 December 2014

(see notes 47 to 50)

Previous Year		£	£
2,473,053	Fixed Assets (at page 14)		2,413,005
	Investments (as per analysis on page 15)		
8,659,346	Quoted (Market value £11,078,324)	9,907,507	
-	Unquoted	-	
8,659,346	Total Investments		9,907,507
	Other Assets		
	Loans to other trade unions		
736,187	Sundry debtors		1,107,608
9,046,721	Cash at bank and in hand		5,358,398
-	Income tax to be recovered		-
-	Stocks of goods		-
-	Others (specify)		-
9,782,908	Total of other assets		6,466,006
20,915,307	TOTAL ASSETS		18,786,518
	Fund (Account 2)		-
	Fund (Account 3)		-
	Fund (Account 4)		-
	Superannuation Fund (Account)		-
	Political Fund (Account)		-
	Revaluation Reserve		-
	LIABILITIES		
-	Amount held on behalf of central trade union political fund		-
-	Loans: From other trade unions		-
-	Loans: Other		-
(869,634)	Subscriptions received in advance		(943,519)
(159,622)	Tax payable		(240,480)
(799,571)	Sundry creditors		(949,684)
(1,022,559)	Accrued expenses		(607,576)
(2,847,000)	Provisions		(5,924,000)
(7,150,411)	Amounts collected for distribution		(4,155,013)
(12,848,797)	TOTAL LIABILITIES		(12,820,272)
8,066,510	TOTAL		5,966,246

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Leasehold £	Freehold £				
Cost or Valuation						
At start of year		2,586,381	650,768	-	-	3,237,149
Additions		-	92,453	-	-	92,453
Disposals		-	(51,652)	-	-	(51,652)
At end of year		2,586,381	691,569	-	-	3,277,950
Accumulated Depreciation						
At start of year		506,453	257,643	-	-	764,096
Charges for year		43,402	109,099	-	-	152,501
Disposals		-	(51,652)	-	-	(51,652)
At end of year		549,855	315,090	-	-	864,945
Net book value at end of year						
Net book value at end of year		2,036,526	376,479	-	-	2,413,005
Net book value at end of previous year						
Net book value at end of previous year		2,079,928	393,125	-	-	2,473,053

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)	8,773,704	-
Government Securities (Gilts)	1,133,803	-
Other quoted securities (to be specified)		-
TOTAL QUOTED (as Balance Sheet)	9,907,507	-
Market Value of Quoted Investment	11,078,324	-
UNQUOTED		
Equities	-	-
Government Securities (Gilts)	-	-
Mortgages	-	-
Bank and Building Societies	-	-
Other unquoted investments (to be specified)	-	-
TOTAL UNQUOTED (as Balance Sheet)	-	-
Market Value of Unquoted Investments	-	-

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	4,663,357	-	4,663,357
From Investments	1,072,141	-	1,072,141
Other Income (including increases by revaluation of assets)	1,647,853	-	1,647,853
Total Income	7,383,351	-	7,383,351
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	9,483,615	-	9,483,615
Funds at beginning of year (including reserves)	8,066,510	-	8,066,510
Funds at end of year (including reserves)	5,966,246	-	5,966,246
ASSETS			
Fixed Assets			2,413,005
Investment Assets			9,907,507
Other Assets			6,466,006
		Total Assets	18,786,518
LIABILITIES		Total Liabilities	12,820,272
NET ASSETS (Total Assets less Total Liabilities)			5,966,246

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

See attached

1	number of members		
	male	19,658	19,088
	female	19,589	19,109
		39,247	38,197
2	income related to members and other performers		
	educational recording agency (era)	1,180,575	1,035,813
	era monies payable to british equity collecting society ("becs") at 1.5%	-17,709	-15,537
	services sound and vision corporation	16,000	71,375
	non-distributable cable re-transmission monies / channel 4 / irish	49,398	140,675
	donations to the benevolent fund	6,513	21,889
	transfer to the benevolent fund (a)	14,102	0
		£1,248,879	£1,254,215
	(a) bbc ex-gratia monies received from becs as undistributable in 2014 were placed in the benevolent fund.		
3	investment income		
	bank interest	42,571	101,850
	interest and dividends received from investments	414,230	344,588
	other	71	13
		£456,872	£446,451
4	rental income		
	rental income	42,495	41,652
	rebilled services	47,516	44,688
		£90,011	£86,340
5	other income		
	administration charge to becs	nil	10,006
	advertising	12,995	27,706
	advertising on the website	7,708	7,500
	contribution to costs / us film studios	70,612	70,612
	credit card commission	nil	6,931
	facility payments (recorded media department)	10,500	15,500
	film & tv distribution charge	5,834	4,829
	industry information service (x agents' information service)	7,050	7,567
	legal recoveries (collective conditional fee agreement)	14,133	22,305
	merchandise	149	87
	reimbursement of audit fees for royalty project	nil	21,869
	sale of contract forms	44	25
	sponsorship	11,415	9,915
	other	35,534	30,286
	sub-total	£175,974	£235,138
	frs 17 adjustment (refer note 27)	223,000	110,000
		£398,974	£345,138

6 staff costs		
salaries	2,375,454	2,181,734
national insurance	251,945	244,325
pension contributions	654,180	638,297
frs 17 adjustment	-99,000	-123,000
pension charge calculated in accordance with frs 17	555,180	515,297
pension scheme regulatory levy	12,768	10,642
recruitment	10,687	11,477
temporary staff agency fees	36,068	3,515
training	13,611	8,080
welfare	4,342	2,149
	£3,260,055	£2,977,219

7 benefits to members		
funeral benefits (a)	47,275	53,218
grants from the benevolent fund	25,793	24,236
benefits and grants	73,068	77,454
diaries	31,603	32,879
equity magazine	148,192	115,578
insurance booklet	11,957	3,555
networking events	nil	3,165
new member guides	3,195	4,150
newspaper cutting service	890	490
website	44,510	36,249
communications	240,347	196,066
accident and backstage insurance (a)	260,520	219,978
public liability insurance	118,738	104,392
insurance	379,258	324,370
legal aid / contractual disputes	139,467	148,220
legal aid / defamation (a)	nil	65,000
legal aid / personal accident claims (a)	nil	18,930
legal aid	139,467	232,150
theatre awards	8,950	8,432
theatre council funding	nil	2,169
other	500	846
live performance department	9,450	11,447
special royalty projects	7,697	31,751
recorded media department	7,697	31,751
bursaries to students and young people	2,000	2,000
campaigning	11,149	15,212
conferences	nil	64
equity tennis tournament	250	250
professional fees (related to members)	6,575	5,786
organising for success	2,286	nil
training	1,663	1,299
other	23,923	24,611
	£873,210	£897,849

(a) deemed provident benefits

The salary costs of staff involved in the provision of benefits to members are included within staff costs (note 6).

8 democratic costs		
annual conference	65,116	65,144
annual report / review of the year	17,817	35,670

council election (a)	42,454	nil
council by election	nil	12,305
general secretary election	nil	nil
national, area and specialist committee elections	nil	46,494
elections	42,454	58,799

£125,387 £159,613

(a) includes the elections of the Council, President, Appeals and Standing Orders Committees.

9 administrative expenses		
advertising and marketing	23,189	34,763
bank charges	36,564	33,364
books and publications	5,347	5,184
computer support	95,565	80,441
costs of distribution	37,878	54,500
general expenses	10,389	7,418
printing, postage & stationery	130,884	152,221
telecommunications	32,086	28,240

£371,902 £396,131

10 affiliation fees

tuc	101,986	98,064
scottish tuc	2,421	2,344
irish congress of trade unions	2,901	2,721
welsh tuc	140	151
fia	54,923	56,525
federation of entertainment unions	2,500	2,500
trade unions	164,871	162,305

amnesty	125	120
association of british theatre technicians	250	250
british copyright council	1,477	1,381
justice for columbia	300	300
liberty	450	431
radio academy	888	888
trades councils and sundry	460	179
unions 21	500	500
welsh association of performing arts	210	210

£169,531 £166,564

11 grants

actors' centres	15,000	15,000
act for change project	2,000	nil
british association for performing arts medicine	20,000	20,000
council for dance education and training	2,968	2,968
dance uk / healthier dance program	5,292	5,242
drama uk	9,500	9,500
ipat / comic relief	nil	10,000
other grants	nil	1,000

£54,760 £63,710

12 organising expenses

organising / staff	50,623	57,385
international organising	27,954	26,124
organising / retention and recruitment	15,973	nil
meetings / council	25,622	29,615
meetings / members	47,145	54,952
meetings / general branches	16,850	16,138
meetings / variety branches	15,913	14,569
meetings	105,530	115,274
motor car expenses	57,942	55,561
commission (5% for subscriptions collected)	4,251	2,111
branch funding	3,353	3,193

£265,626 £259,648

13 professional costs

amounts paid to auditors / audit fees	22,250	22,050
amounts paid to auditors / fees for other services	12,550	12,413
legal & professional fees	210,774	232,016
property management fees	11,509	9,500
stockbroker management fees	62,066	47,400

£319,149 £323,379

14 property and equipment costs

office occupancy (rent, rates, light, heat and cleaning)	278,939	267,299
hire and maintenance of office equipment	76,950	68,872
building maintenance and external repairs	5,275	282
decoration and internal repairs	22,386	14,061
insurance	18,808	18,596

£402,358 £369,110

15	taxation		
	income tax repayable	-7,021	-10,203
		-£7,021	-£10,203

The union is not liable to taxation on income from its members. Taxation is payable to the extent that investment income exceeds allowable provident benefits.

16 **operating leases**

at 31 december 2014 the union had the following annual obligations under non-cancellable operating leases:

office equipment and motor vehicles		
expiring within one year	8,309	1,640
expiring between one to two years	39,624	17,996
expiring between two to five years	nil	24,653
land and buildings		
expiring between two to five years	nil	nil
expiring over five years	11,162	11,161

£59,095 **£55,450**

17	tangible fixed assets	freehold land and buildings	freehold improvements	lift	computer equipment	office equipment	total
----	------------------------------	-----------------------------	-----------------------	------	--------------------	------------------	-------

cost

at 1 january 2014	2,470,941	115,440	90,017	480,606	80,145	3,237,149
additions	nil	nil	nil	78,484	13,969	92,453
disposals	nil	nil	nil	-45,904	-5,748	-51,652
at 31 december 2014	2,470,941	115,440	90,017	513,186	88,366	3,277,950

depreciation

at 1 january 2014	425,645	80,808	9,002	190,692	57,949	764,096
disposals	nil	nil	nil	-45,904	-5,748	-51,652
charge for the year	20,314	23,088	9,002	80,430	19,667	152,501
at 31 december 2014	445,959	103,896	18,004	225,218	71,868	864,945

net book value

at 31 december 2014	2,024,982	11,544	72,013	287,968	16,498	£2,413,005
at 31 december 2013	2,045,296	34,632	81,015	289,914	22,196	£2,473,053

18	investments		
	cost at 1 january	8,659,346	6,544,904
	purchases	4,714,309	4,806,687
	sales	-3,991,406	-2,788,955
	profit on sale	390,258	96,710
	movement in provision for impairment	135,000	nil
	cost at 31 december	£9,907,507	£8,659,346

	market value at 31 december	£11,078,324	£10,105,136
--	-----------------------------	-------------	-------------

the investment portfolios are held with Charles Stanley & Co Limited and Adam & Company (previously Newton Investment Management Limited and Charles Stanley & Co Limited). There are no investments held in companies involved in the production, sale or distribution of armaments and no direct investment in companies that produce tobacco products.

19	sundry debtors and prepayments		
	income tax repayable	7,021	10,203
	season ticket loans to staff	26,697	22,124
	sundry debtors	484,535	93,428
	prepayments and accrued income	589,355	610,432
		£1,107,608	£736,187

20	cash at bank and in hand		
	bank deposit accounts	4,050,000	8,250,000
	bank current accounts	295,329	425,579
	cash with stockbrokers	997,597	354,878
	cash in hand	15,472	16,264
		£5,358,398	£9,046,721

included within cash at bank and in hand is £2,821,124 (2013 - £5,816,522) held for distribution to members (refer note 21) and £356,095 (2013 - £336,048) in relation to amounts held under escrow (refer note 22).

21	amounts collected for distribution		
	monies held for distribution at 1 january	7,150,411	3,155,412
	monies received	3,469,008	5,145,076
	monies distributed	-6,464,406	-1,150,077

	monies held for distribution at 31 december	£4,155,013	£7,150,411
--	---	-------------------	-------------------

	analysed as to		
	monies received between 1995 and 1997 (a)	1,333,889	1,333,889
	monies distributable	2,821,124	5,816,522

		£4,155,013	£7,150,411
--	--	-------------------	-------------------

(a) under both written agreements and ad hoc arrangements, the union acts as an intermediary for performers in the entertainment industry for the collection and distribution of payments due to members and some non-members. In 2008, the union appointed a forensic accountant to examine the available accounting records for 1995 to 1997. The results were inconclusive and the union is in the process of applying to the High Court so that Equity may use this money for its general purposes over time for the general benefit of members.

22	sundry creditors and accruals		
	amounts held in escrow	356,095	336,048
	trade creditors	187,345	109,763
	sundry creditors	406,244	353,760
	taxation and social security	240,480	159,622
	accruals and deferred income	607,576	1,022,559

£1,797,740 £1,981,752

23 contingent liabilities

The union is involved in a number of legal cases on behalf of members the outcome of which cannot be determined at this time.

24 capital commitments

At the end of the year there were capital commitments authorised and contracted for amounting to £nil (2013 - £nil).

Transactions with British Equity Collecting Society ("BECS")

During the year the Union undertook transactions with "BECS" a company in which various members of Council served as directors.

- In the year ended 31 December 2014 Equity recognised 1) rental income and service charges of £62,812 (2013 - £61,969) due from BECS for the occupancy of offices within Guild House and 2) administration charges of £nil (2013 - £10,006) to cover salary costs of staff providing support services. As at 31 December 2014 there was no balance outstanding (2013 - £nil).

- In the year ended 31 December 2014 Equity recognised income of £14,102 (2013 - £nil) due from BECS relating to BBC ex-gratia monies that were undistributable. As at 31 December 2014 there was a balance outstanding from BECS of £nil (2013 - £9,960).

- During the year ended 31 December 2014 Equity recognised costs payable to BECS of £17,709 (2013 - £15,537) which represents BECS' share (1.5%) of era monies received by Equity. As at 31 December 2014 there was a balance due to BECS of £17,709 (2013 - £15,537).

- In accordance with the terms of the distribution contract which commenced on 1 September 2011, Equity paid royalty monies to BECS amounting to £6,464,406 (inc vat) (2013 - £1,211,751) which are to be distributed to members. As at 31 December 2014 there was no balance outstanding (2013 - £nil).

Transactions with Educational Recording Agency ("ERA")

During the year the Union undertook transactions with ERA in which an officer of the Union served as a director. In the year ended 31 December 2014 Equity received licence revenues (x-vat) of £1,180,575 (2013 - £1,035,813). As at 31 December 2014 there was a balance outstanding of £440,448 inc vat (2013 - £nil).

Grants to related parties

During the year Equity made grants to the British Association for performing arts medicine (2014 - £20,000, 2013 - £20,000), the Council for dance education and training (2014 - £2,968, 2013 - £2,968), the International Performers' Aid Trust (2014 - £nil, 2013 - £10,000) and Drama UK (2014 - £9,500, 2013 - £9,500), where a member of Council or a member of staff serves on the governing body of the organisation. As at 31 December 2014 there were no balances outstanding with any of these organisations (2013 - £nil).

Pattinson & Brewer Solicitors

During the year Equity undertook transactions with Pattinson & Brewer, a firm of solicitors where a relative of an Officer of the Union is an employee. In the year ended 31 December 2014 Equity received invoices for legal services amounting to £185,082 inc vat (2013 - £215,387 inc vat). As at 31 December 2014 there were no invoices outstanding (2013 - £nil).

26	funds employed	balance at 1 january	income	expenditure	other recognised gains and losses	transfers to / (from) designated reserves	balance at 31 december
	general fund	7,462,361	6,837,478	-6,058,822	-2,873,742	nil	5,367,275
	benevolent fund	304,149	20,615	-25,793	0	nil	298,971
	members' funds	7,766,510	6,858,093	-6,084,615	-2,873,742	0	5,666,246
	legal defence costs	200,000				nil	200,000
	industrial disputes	100,000				nil	100,000
	designated reserves	300,000				0	300,000
	funds employed 2014	8,066,510	6,858,093	-6,084,615	-2,873,742	0	£5,966,246
	general fund	6,349,203	6,462,663	-5,930,215	580,710	nil	7,462,361
	benevolent fund	316,496	21,889	-34,236	0	nil	304,149
	members' funds	6,665,699	6,484,552	-5,964,451	580,710	0	7,766,510
	legal defence costs	200,000				nil	200,000
	industrial disputes	100,000				nil	100,000
	designated reserves	300,000				0	300,000
	funds employed 2013	6,965,699	6,484,552	-5,964,451	580,710	0	£8,066,510

The Union operates a career average revalued earnings defined benefit pension scheme. Pension benefits are built up each year, linked to the members' salaries in that year. The benefits are then increased each year in line with inflation. The most recent formal actuarial valuation was carried out as at 6 April 2012. The results have been updated to 31 December 2014 by a qualified independent actuary. The assumptions used were as follows:

financial assumptions	2014	2013
discount rate	3.60%	4.60%
retail price inflation (rpi)	3.20%	3.50%
consumer price inflation (cpi)	2.20%	2.50%
salary increases	n/a	n/a
rate of increases of pensions in payment	3.10%	3.40%
rate of increase for deferred pensioners	2.20%	2.50%
expected return on assets	5.80%	6.46%

The overall expected return on assets assumption of 5.80% as at 31 December 2014 has been derived by calculating the weighted average of the expected rate of return for each asset class. The following approach has been used to determine the expected rate of return for each asset class:

- fixed interest securities, current market yields
- corporate bonds, current market yields
- equities, net dividend yield compounded with rpi, an allowance for future dividend growth of 1.5%pa and a deduction of 0.2%pa for passive management expenses
- property, in line with the equity return assumption
- secured annuities, in line with the assumed discount rate
- cash, current bank of England bank base rate

demographic assumptions

2014

2013

mortality (pre retirement) 90% amc00 / 100% afc00
 S1PA_L CMI_2011_M/F
 mortality (post retirement) [1.00%] (yob) 90% amc00 / 100% afc00
 S1PA_L CMI_2011_M/F
 [1.00%] (yob)

life expectancies

2014 2014 2013 2013
 male female male female

life expectancy for an individual aged 65 in 2014 23.8 25.1 23.8 25.1
 years years years years
 life expectancy at age 65 for an individual aged 45 in 2014 25.1 26.6 25.1 26.6
 years years years years

asset class

2014 2014 2013 2013 2012 2012
 market % of market % of market market % of
 value total value % of total value value % of
 (£'000) assets (£'000) assets (£'000) assets

equities 8,899 44% 8,467 45% 7,849 46%
 bonds 6,528 32% 5,998 32% 5,933 34%
 gilts 476 2% 473 2% 522 3%
 property 2,076 10% 1,797 10% 659 4%
 cash 942 5% 801 4% 802 5%
 secured annuities 1,350 7% 1,338 7% 1,428 8%

total £20,271 £18,874 £17,193

the actual return on assets over the period was £1,330 £1,599

reconciliation to the balance sheet	2014	2013
	£'000	£'000
market value of assets	20,271	18,874
present value of liabilities	26,195	21,721
pension liability recognised in the balance sheet	-£5,924	-£2,847
<hr/>		
analysis of changes in the value of the scheme liabilities over the year	2014	2013
	£'000	£'000
value of liabilities at start of year	21,721	20,757
service cost	481	421
interest cost	998	912
benefits paid	-513	-462
actuarial (gains) / losses	3,508	93
<hr/>		
value of liabilities at end of year	£26,195	£21,721
<hr/>		
analysis of changes in the value of the scheme assets over the year	2014	2013
	£'000	£'000
market value of assets at start of year	18,874	17,193
expected return on scheme assets	1,221	1,022
actuarial gains / (losses)	109	577
employer contributions	580	544
benefits paid	-513	-462
<hr/>		
market value of assets at end of year	£20,271	£18,874
<hr/>		
analysis of amounts charged to operating profit	2014	2013
	£'000	£'000
current service cost	481	421
<hr/>		
net gain / (loss) charged to the income and expenditure account	£481	£421
<hr/>		
analysis of amounts charged to other finance income	2014	2013
	£'000	£'000
interest on liabilities	-998	-912
expected return on scheme assets	1,221	1022
<hr/>		
net (charge) / credit to other finance income	£223	£110
<hr/>		
total income and expenditure account	£258	£311
<hr/>		
amounts recognised in other recognised gains and losses	2014	2013
	£'000	£'000
actuarial gains / (losses)	-3,399	484
<hr/>		
total amount recognised in other recognised gains and losses	-£3,399	£484

history of assets, liabilities, experience gains and losses	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
market value of scheme assets	20,271	18,874	17,193	15,538	15,824
value of scheme liabilities	26,195	21,721	20,757	18,215	17,076
deficit in the scheme	-5,924	-2,847	-3,564	-2,677	-1,252
<hr/>					
gains / (losses) arising on scheme liabilities					
due to experience	0	0	1,071	-280	282
% of liabilities	0%	0%	5%	-2%	2%
due to change of basis	-3,508	-93	-2,882	-173	-2,093
% of liabilities	-13%	0.0%	-14%	-1%	-12%
<hr/>					
experience gains / (losses)					
arising on scheme assets	109	577	894	-1,180	720
% of assets	1%	3%	5%	-8%	5%

The cumulative amount of actuarial gains and losses recognised in other recognised gains and losses (since 2002) is - £5,756,000.

future funding obligation

The last formal actuarial valuation of the Scheme was performed by the Actuary for the Trustees as at 6 April 2012. The Union agreed to pay contributions of 11.4% of members' pensionable salaries each year, as well as paying 7% of members' pensionable salaries in respect of the salary sacrifice arrangement. The union also agreed to pay an additional 8.4% of members' pensionable salaries in respect of the shortfall. The employer expects to pay £600,000 to the scheme during the accounting year beginning 1 January 2015.

29	officials' salaries and other benefits	remuneration	employers' national insurance contributions	employers' pension contributions	2014	2013
	Executive	nil	nil	nil		nil
	President / Malcolm Sinclair	nil	nil	nil		nil
	General Secretary / Christine Payne	79,162	9,772	27,445	116,378	112,677
		79,162	9,772	27,445	£116,378	£112,677

The General Secretary and members of Equity Council are reimbursed for expenses incurred by them in the performance of their duties on behalf of the Union.

irregularity statement

Under section 32A (6A) of the Trade Unions & Labour Relations (Consolidation) Act 1992, we are obliged to publish the following 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 the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.

ACCOUNTING POLICIES

(see notes 74 and 75)

basis of accounts

The accounts are prepared under the historical cost basis of accounting and in accordance with uk gaap.

subscriptions

Subscriptions are shown in the accounts on the basis of cash received during the membership year ended 31 December 2014 and which relates to that calendar year.

other income

Receipts which are non-contractual and not received on predetermined dates are accounted for on an arising basis.

fixed assets and depreciation

Fixed assets are stated at cost. Depreciation is provided on all tangible fixed assets, except freehold land, at rates estimated to write off the cost, less estimated residual value, of each asset as follows:

freehold land	nil
freehold buildings	1%pa
freehold improvements	20%pa
lift	10%pa
computer equipment	33%pa
membership system software	10%pa
mobile telephones	33%pa
fixed telephones	20%pa
office equipment	20%pa

Assets which were fully depreciated at 1 January 2014 have been eliminated from these accounts.

pension contributions

The Union operates a career average revalued earnings defined benefit pension scheme. Under FRS 17 the operating costs of providing benefits, the service costs, and the interest cost and expected return on assets are included in income and expenditure in the period in which they arise. A full actuarial valuation was carried out at 6 april 2012 and the results updated to 31 December 2014 by a qualified independent actuary. The actuarial gains and losses from the pension scheme are recognised in other recognised gains and losses.

legal costs incurred on behalf of members

legal costs incurred on behalf of members are charged (net of reimbursement obtained in respect of certain cases) on an invoiced basis. No provision is made for outstanding legal costs not invoiced, nor for reimbursements not received at the balance sheet date. all other income and expenditure is accounted for on an accruals basis.

operating leases

Rental payments in respect of operating leases are charged to the income and expenditure account on a straight line basis.

expenditure

All expenditure is shown exclusive of value added tax where applicable.

value added tax

Value added tax is only partially recoverable. The non-recoverable element is shown separately in the income statement.

investments

Investments are stated at cost. Provision is made against investments where there is a permanent impairment in value.

designated reserves

Designated reserves represent amounts set aside from members' funds for specific purposes. This gives a more accurate picture of members' funds available as a reserve against fluctuating income, or to spend on new activities.

branches

The Union operates a number of branches throughout the country which hold money for their local operating purpose. expenses incurred by the branches are reimbursed by the Union and included in the accounts. the funds of the branches are part of the Union's funds; however due to the immaterial amounts involved they are not included within the balance sheet.

contribution to costs

as part of Equity's enforcement of performers' contractual payments arising from the Cinema Films Agreement, the element of monies payable by studios based in the USA which contribute to Equity's costs incurred and to be incurred are recognised over four years or the life of the project if longer.

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>CHRISTINE PAYNE</u> Date: <u>28.4.2015.</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>D. MALCOLM SINCLAIR</u> Date: <u>28.4.15.</u>
---	--

CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	<input checked="" type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>

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 (continued)

See attached

Signature(s) of auditor or auditors:

Philip Clark
 CHANTREY VELLACOTT
 DFK LLP

Name(s):

Philip Clark

Profession(s) or Calling(s):

Chartered Accountants

Address(es):

Chantrey Vellacott DFK
 Russell Square House
 10-12 Russell Square
 London WC1B 5LF

Date:

29 APRIL 2015

Contact name and telephone number:

Philip Clark 0207 509 9305

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

equity

Independent auditor's report to the members of Equity

We have audited the financial statements of Equity for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the 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 (UK GAAP).

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

Respective responsibilities of Equity Council and auditor

As explained more fully in the Statement of Equity Council's Responsibilities, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statement

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Honorary Treasurer to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the union's affairs as at 31 December 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters:

Under the ISAs (UK and Ireland) we are required to report to you if, in our opinion, information in the Report of the Honorary Treasurer is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the company acquired in the course of performing an audit; or
- otherwise misleading.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the union has not maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures within the form ar21 of officers' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Chantrey Vellacott DFK LLP

Chantrey Vellacott DFK LLP
Chartered Accountants and Statutory Auditor
London

29 April 2015