

Trade Union's details

Name of Trade Union:

Musicians' Union

Year ended:

31/12/18

List number:

154T

Head or Main Office address:

60 – 62 Clapham Road
London
SW9 0JJ

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

Yes

No

(Tick as appropriate)

Website address (if available)

www.musiciansunion.org.uk

General Secretary:

Horace Trubridge

Telephone Number:

020 7582 5566

Contact name for queries regarding the completion of this return:

Sailesh P Mehta

Telephone Number:

080 7388 7000

E-mail:

smehta@hwfisher.co.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.

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, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX.

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



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
Unknown	106	1	0	0	107
Male	20,685	204	12	80	20,981
Female	9,102	104	3	22	9,231
Total	29,893	309	15	102	30,319

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

28,512
3

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

Change of officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of change
See Appendix A			

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated

and names:

Officers in post

(see note 12)

Please insert a complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held
Alex Gascoine	Member of the Executive Committee
Rab Noakes	Member of the Executive Committee
Kathy Dyson	Member of the Executive Committee
Brian Pilsbury	Member of the Executive Committee
Dave Pigott	Member of the Executive Committee
Eileen Spencer	Member of the Executive Committee
Pete Hartley	Member of the Executive Committee
Rosalind Page	Member of the Executive Committee
Harriet Bennett	Member of the Executive Committee
Nickie Dixon	Member of the Executive Committee
Julian Field	Member of the Executive Committee
Andi Hopgood	Member of the Executive Committee
Ruth Ballantyne	Member of the Executive Committee
Andy Gleadhill	Member of the Executive Committee
Rachael Parvin	Member of the Executive Committee
Rick Finlay	Member of the Executive Committee
Dave Lee	Member of the Executive Committee
Gerald Newson	Member of the Executive Committee
Barbara White	Member of the Executive Committee
Sarah Williams	Member of the Executive Committee
Natalie Witts	Member of the Executive Committee

General fund
(see notes 13 to 18)

	£000	£000
Income		
From Members: Contributions and Subscriptions		5,661
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		5,661
Investment income (as at page 12)	436	
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	1,738	
Total of other income (as at page 4)		2,174
		Total income
		7,835
Expenditure		
Benefits to members (as at page 5)		1,132
Administrative expenses (as at page 10)		7,507
Federation and other bodies (specify)		
Trade Union	85	
Other Affiliations	153	
Total expenditure Federation and other bodies		238
Taxation		201
		Total expenditure
		9,078
		Surplus (deficit) for year
		(1,243)
		Amount of general fund at beginning of year
		18,426
		Amount of general fund at end of year
		17,183

Analysis of income from federation and other bodies and other income
(see notes 19 and 20)

Description	£000	£000
Federation and other bodies		
Total federation and other bodies		
Other income		
Collection and Distribution Account collection fee	190	
Services, Sound and Vision Corporation	12	
BBC – Cable revenue	601	
ITV – Cable revenue	33	
The Education Recording Agency Limited	875	
Commission and other income	2	
Non-distributable monies from C & D account	25	
Total other income		1,738
Total of all other income		1,738

Analysis of benefit expenditure shown at general fund
(see notes 21 to 23)

	£000		£000
Representation – Employment Related Issues	323	brought forward	762
		Education and Training services	
		Training and education services	18
		Members training	75
Representation – Non Employment Related Issues			
		Negotiated Discount Services	
Communications	386		
		Salary Costs	
Advisory Services			
		Other Benefits and Grants (specify)	
		Instrument insurance	194
Dispute Benefits		Public liability insurance	51
		Tax Protection insurance	32
Other Cash Payments	53		
carried forward	762	Total (should agree with figure in General Fund)	1,132

Accounts other than the revenue account/general fund

(see notes 21 to 23)

Fund 2		Fund Account	
Name: Benevolent Fund		£000	£000
Income			
From members			
Investment income (as at page 12)		1	
Other income			
Donations		10	
		Total other income as specified	
			11
		Total Income	
			11
Expenditure			
Benefits to members			
Administrative expenses and other expenditure (as at page 10)			155
		Total Expenditure	
			155
		Surplus (Deficit) for the year	
			(144)
		Amount of fund at beginning of year	
			486
		Amount of fund at the end of year (as Balance Sheet)	
			342
		Number of members contributing at end of year	
			N/A

Fund 3		Fund Account	
Name: Collection & Distribution No. 4		£000	£000
Income			
From members			
Investment income (as at page 12)			
Other income (specify)			
Funds received		1,784	
		Total other income as specified	
			1,784
		Total Income	
			1,784
Expenditure			
Benefits to members		937	
Administrative expenses and other expenditure (as at page 10)		190	
		Total Expenditure	
			1,127
		Surplus (Deficit) for the year	
			657
		Amount of fund at beginning of year	
			563
		Amount of fund at the end of year (as Balance Sheet)	
			1,220
		Number of members contributing at end of year	
			N/A

(See notes 21 to 23)

Fund 4		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 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 21 to 23)

Fund 6		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
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			

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	£000
		Investment income (as at page 12)	£
		Other income (specify)	£
		Total other income as specified	
		Total income	76
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)	£	33
	Expenditure B (as at page ii)	£	
	Expenditure C (as at page iii)	£	15
	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	48
		Surplus (deficit) for year	28
		Amount of political fund at beginning of year	12
		Amount of political fund at the end of year (as Balance Sheet)	40
		Number of members at end of year contributing to the political fund	20,715
		Number of members at end of the year not contributing to the political fund	9,604
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	272
Political fund account 2		To be completed by trade unions which act as components of a central trade	
	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	
		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	

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 £000
Labour Party Affiliation fees	33
Total	33

Political fund account expenditure (b)

Expenditure under section 72 (1) (b) 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 £
Total	

Political fund account expenditure (c)

Expenditure under section 72 (1) (c) 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 note 33(iii))	£
Total			

Political fund account expenditure (d)

Expenditure under section 72 (1) (d) 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 maintenance of any holder of political office
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Name of office holder	£
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	£
Total Total expenditure	
(b) the name of each organisation to which money was paid (otherwise than for a particular cause or campaign), and the total amount paid to each one	£
Total Total expenditure	
(c) the total amount of all other money expended	£
Total Total expenditure	

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts
(see notes 34 and 35)

		£000
Administrative Expenses		
Remuneration and expenses of staff		4,240
Salaries and Wages included in above	£3,231K	
Auditors' fees		46
Legal and Professional fees		53
Occupancy costs		355
Stationery, printing, postage, telephone, etc.		97
Expenses of Executive Committee (Head Office)		132
Expenses of conferences		60
Other administrative expenses (specify)		
Regional committee		77
Re-measurement of defined benefit liability		41
Appendix B		1,003
Other Outgoings		
Interest payable:		
Bank loans (including overdrafts)		
Mortgages		
Other loans		
Depreciation		230
Decrease in the revaluation of investments		1,189
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Grants and Benefits (Benevolent fund)		139
Collection and Distribution Admin fee		190
	Total	7,852
Charged to:	General Fund (Page 3)	7,507
	Fund (Account 2)	155
	Fund (Account 3)	190
	Fund (Account)	
	Fund (Account)	
	Total	7,852

Analysis of officials' salaries and benefits
(see notes 36 to 46)

Position held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contributions £	Other Benefits		
				Description	Value £	
General Secretary	129,985	16,783		Car	1,570	148,338

Analysis of investment income

(see notes 47 and 48)

	Political Fund £000	Other Fund(s) £000
Rent from land and buildings		
Dividends (gross) from:		
Equities (e.g. shares)		319
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		3
Other investment income (specify)		
Profit or (loss) on sale of investments		166
Profit or (loss) on exchange rates		(51)
Total investment income		437
Credited to:		
General Fund (Page 3)		436
Benevolent Fund (Account 2)		1
Fund (Account)		
Fund (Account)		
Fund (Account)		
Fund (Account)		
Political Fund		
Total Investment Income		437

Balance sheet as at

31 December 2018

(see notes 49 to 52)

Previous Year		£000	£000
873	Fixed Assets (at page 14)		1,124
	Investments (as per analysis on page 15)		
15,086	Quoted (Market value £)	14,325	
130	Unquoted	130	
	Total Investments		14,455
	Other Assets		
	Loans to other trade unions		
1,131	Sundry debtors		757
2,022	Cash at bank and in hand		2,250
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
3,153	Total of other assets		3,007
19,242	Total assets		18,586
18,426	Fund (Account 1)		17,183
486	Fund (Account 2)		342
	Fund (Account)		
	Superannuation Fund (Account)		
12	Political Fund (Account 3)		40
	Revaluation Reserve		
	Liabilities		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
203	Tax payable		201
998	Sundry creditors		1,100
563	Accrued expenses		1,220
(1,733)	Provisions		(1,776)
287	Other liabilities		276
19,242	Total liabilities		18,586
19,242	Total assets		18,586

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £000	Motor Vehicles £000	Not used for union business £	Total £000
	Freehold £000	Leasehold £				
Cost or Valuation						
At start of year	2,065		313	441		2,819
Additions	372		17	95		484
Disposals	(826)		(9)	(86)		(921)
Revaluation/Transfers						
At end of year	1,611		321	450		2,382
Accumulated Depreciation						
At start of year	1,434		289	223		1,946
Charges for year	76		14	140		230
Disposals	(826)		(9)	(83)		(918)
Revaluation/Transfers						
At end of year	684		294	280		1,258
Net book value at end of year	927		27	170		1,124
Net book value at end of previous year	631		24	218		873

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £000	Political Fund £000
Equities (e.g. Shares)	14,325	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Total quoted (as Balance Sheet)	14,325	
Market Value of Quoted Investment	14,325	
Unquoted		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)	130	
Total unquoted (as Balance Sheet)	130	
Market Value of Unquoted Investments	130	

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
Company name	Company registration number (if not registered in England & Wales, state where registered)		
MU Nominee Company Ltd	3243018		
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 62 to 73)

	All funds except Political Funds £000	Political Funds £000	Total Funds £000
Income			
From Members	5,661	76	5,737
From Investments	437	-	437
Other Income (including increases by revaluation of assets)	1,748	-	1,748
Total Income	7,846	76	7,922
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	9,233	48	9,281
Funds at beginning of year (including reserves)	18,912	12	18,924
Funds at end of year (including reserves)	17,525	40	17,565
Assets			
Fixed Assets			1,124
Investment Assets			14,455
Other Assets			3,007
		Total Assets	18,586
Liabilities		Total Liabilities	1,021
Net assets (Total Assets less Total Liabilities)			17,565

Information on Industrial action ballots

(see notes 74 to 80)

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

YES

NO

If Yes How many ballots were held:

For each ballot held please complete the information below:

Ballot 1

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 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 in the ballot"**

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 Y / N

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? Y / N

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 Y / N

Ballot 2

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 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 in the ballot"**

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 Y / N

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? Y / N

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 Y / N

For additional ballots please continue on next page

Ballot 3

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 [redacted] ¹

Number of Individuals answering "No" to the question [redacted] ²

Number of invalid or otherwise spoiled voting papers returned [redacted] ³

*** 1-3 should total "Number of votes cast in the ballot"**

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 Y / N

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? Y / N

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 Y / N

Ballot 4

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 [redacted] ¹

Number of Individuals answering "No" to the question [redacted] ²

Number of invalid or otherwise spoiled voting papers returned [redacted] ³

*** 1-3 should total "Number of votes cast in the ballot"**

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 Y / N

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? Y / N

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 Y / N

Ballot 5

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 [redacted] ¹

Number of Individuals answering "No" to the question [redacted] ²

Number of invalid or otherwise spoiled voting papers returned [redacted] ³

*** 1-3 should total "Number of votes cast in the ballot"**

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 Y / N

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)? Y / N

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 Y / N

Use a continuation sheet if necessary

Information on Industrial action

(see note 81)

*Categories of Nature of Trade Dispute :

A: terms and conditions of employment, or the physical conditions in which any workers are required to work;

B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;

C: allocation of work or the duties of employment between workers or groups of workers;

D: matters of discipline;

E: a worker's membership or non-membership of a trade union;

F: facilities for officials of trade unions;

G: machinery for negotiation or consultation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of the right of a trade union to represent workers in such negotiation or consultation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES / **NO**

If **YES**, for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken:

3. Number of days of industrial action:

4. Nature of industrial action. Strike Action / Action Short of a Strike (delete one as appropriate)

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A B C D E F G

2. Dates of the industrial action taken:

3. Number of days of industrial action:

4. Nature of industrial action. Strike Action / Action Short of a Strike (delete one as appropriate)

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:

3. Number of days of industrial action:

4. Nature of industrial action. Strike Action / Action Short of a Strike (delete one as appropriate)

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:
3. Number of days of industrial action:
4. Nature of industrial action. Strike Action / Action Short of a Strike (delete one as appropriate)

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:
3. Number of days of industrial action:
4. Nature of industrial action. Strike Action / Action Short of a Strike (delete one as appropriate)

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:
3. Number of days of industrial action:
4. Nature of industrial action. Strike Action / Action Short of a Strike (delete one as appropriate)

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:
3. Number of days of industrial action:
4. Nature of industrial action. Strike Action / Action Short of a Strike (delete one as appropriate)

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:
3. Number of days of industrial action:
4. Nature of industrial action. Strike Action / Action Short of a Strike (delete one as appropriate)

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.

A large, empty rectangular box with a black border, intended for the user to enter or attach notes to the accounts. The box occupies most of the page's vertical space below the instructions.


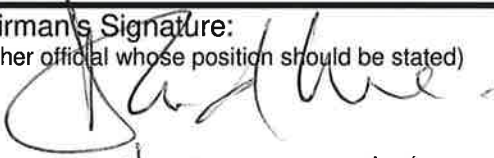
Accounting policies

(see notes 84 and 85)

Signatures to the annual return

(see notes 86 and 87)

including the accounts and balance sheet contained in the return. Please send the return with the original signatures. Copies will not be accepted.

Secretary's Signature:  Name: HORACE TRUBRIDGE Date: 12.06.19	Chairman's Signature: (or other official whose position should be stated)  Name: SAND LEE Date: 12.06.19
---	---

Checklist

(see notes 88 and 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the list of officers in post been completed? (see Page 2a and Note 12)	Yes	<input checked="" type="checkbox"/>	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	<input checked="" type="checkbox"/>	No	
Has the auditor's report been completed? (see Pages 24 and 25 and Notes 2 and 92)	Yes	<input checked="" type="checkbox"/>	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	<input checked="" type="checkbox"/>	No	
A member's statement is: (see Note 104)	Enclosed		To follow	<input checked="" type="checkbox"/>
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	<input checked="" type="checkbox"/>	No	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 to 103)	Yes	<input checked="" type="checkbox"/>	No	

Checklist for auditor's report

(see notes 90 to 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 relate?
(See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

YJS

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)

YJS

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 section 28 to 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

AUDITOR'S REPORT (continued)

Signature(s):

H W Fisher & Co

Name(s):

H W Fisher & Company

Profession(s) or Calling(s):

**Chartered Accountants
Statutory Auditor**

Address(es):

**Acre House
11 - 15 William Road
London NW1 3ER
United Kingdom**

Date:

18 June 2019

Contact name and telephone number:

**Sailesh P Mehta
020 7388 7000**

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

Membership audit certificate
made in accordance with section 24ZD of the
Trade Union and Labour Relations (Consolidation) Act 1992
(See notes 97 to 103)

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

YES/~~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/~~NO~~


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

YES/~~NO~~

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

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

MEMBERSHIP AUDIT CERTIFICATE (continued)

Signature of assurer	
Name	<i>H W Fisher & Company</i>
Address	<i>Acre House 11 - 15 William Road London NW1 3ER United Kingdom</i>
Date	<i>18 June 2019</i>
Contact name and telephone number	<i>Sailesh P Mehta 020 7388 7000</i>

Membership audit certificate
Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of its members and secured, so far as is reasonably practicable, that the entries in the register are accurate and up-to-date?

YES/NO

If "NO" Please explain below:

Signature	
Name	
Office held	
Date	

Appendix A

MUSICIANS' UNION

OFFICERS IN POST AS AT 31 DECEMBER 2018

<u>Region</u>	<u>Member</u>	<u>From</u>	<u>To</u>
Scotland & Northern Ireland	Alex Gascoine	01 January 2018	31 December 2019
Scotland & Northern Ireland	Rab Noakes	01 January 2017	31 December 2018
North of England	Kathy Dyson	01 January 2018	10 January 2018
North of England	Brian Pilsbury	16 April 2018	31 December 2019
North of England	Dave Pigott	01 January 2018	31 December 2019
North of England	Eileen Spencer	01 January 2017	31 December 2018
Midlands	Pete Hartley	01 January 2018	31 December 2019
Midlands	Rosalind Page	01 January 2017	31 December 2018
East & South East England	Harriet Bennett	01 January 2018	31 December 2019
East & South East England	Nickie Dixon	01 January 2018	31 December 2018
East & South East England	Julian Field	01 January 2018	31 December 2018
East & South East England	Andi Hopgood	01 January 2018	31 December 2019
Wales & South West England	Ruth Ballantyne	01 January 2017	31 December 2018
Wales & South West England	Andy Gleadhill	01 January 2018	23 February 2018
Wales & South West England	Rachael Parvin	04 June 2018	31 December 2019
London	Rick Finlay	01 January 2018	31 December 2019
London	Dave Lee	01 January 2017	31 December 2018
London	Gerald Newson	01 January 2017	31 December 2018
London	Barbara White	01 January 2017	31 December 2018
London	Sarah Williams	01 January 2017	31 December 2018
London	Natalie Witts	01 January 2018	31 December 2019

Appendix B

MUSICIANS' UNION

Schedule of other admin expenses	<u>2018</u>
Repairs and maintenance	78,000
Motor vehicle costs	11,000
Hire of equipment	29,000
Computer costs	172,000
Section Committees	40,000
Ballot expenses	41,000
Sundry expenses	22,000
Bank charges	32,000
VAT previous periods	3,000
Advertising	78,000
Member incentive	-
Public relations	-
Leaflets	23,000
Research	-
Events, Exhibitions & Seminars	71,000
Magazine/Publication expenses	9,000
Archiving costs	6,000
Canteen	10,000
Bulk email	-
Marketing	-
Other Digital Communications	-
Other Promotional	65,000
Grants and awards	54,000
Delegates expenses including travel	45,000
Investment management fees	68,000
MU Re-branding	-
IT Projects	-
Net finance charge	(45,000)
Change in Investment market valuation	-
Provision against cash investment	-
Profit/ (Loss) on disposal of fixed assets	(32,000)
Website development	-
Other Digital Communications	-
War Horse Band Payments	-
Special Projects	1,000
Brand Management	222,000
	<u>1,003,000.00</u>

Appendix C

MUSICIANS' UNION

EXECUTIVE COMMITTEE EXPENDITURE

The members of the Executive Committee are reimbursed for any expenditure incurred by them in the performance of their duties on behalf of the Union. They are also reimbursed for their loss of earnings whilst on Union business and this is listed below. In certain cases these amounts are reimbursed directly to the employer of the Executive member.

<u>Name</u>	<u>Amount</u> £	<u>Name</u>	<u>Amount</u> £
Alex Gascoine	NIL	Andi Hopgood	129
Rab Noakes	NIL	Ruth Ballantyne	2012
Kathy Dyson	NIL	Andy Gleadhill	NIL
Brian Pilsbury	NIL	Rachael Parvin	NIL
Dave Pigott	336	Rick Finlay	881
Eileen Spencer	NIL	Dave Lee	4717
Pete Hartley	350	Gerald Newson	NIL
Rosalind Page	NIL	Barbara White	NIL
Harriet Bennett	90	Sarah Williams	2500
Nickie Dixon	1,203	Natalie Witts	1704
Julian Field	NIL		

MUSICIANS' UNION
ACCOUNTING CONVENTION
YEAR ENDED 31 DECEMBER 2018

Information in respect of the union

Musicians' Union is a trade union registered in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 with its head office at 60-62 Clapham Road, London, SW9 0JJ.

Accounting framework

The accounts have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). The Union is a Public Benefit Entity.

In accordance with FRS102, the format of these accounts is based on those contained in the Regulations to the Companies Act 2006, notwithstanding that the Union does not report under that Act. The formats have been adapted, as required by Part 1 of Schedule 1 of the Regulations, in order that they give a true and fair view of the Union's activities.

Presentation currency

The financial statements have been prepared in sterling, which is the functional currency of the Union. Monetary amounts of these financial statements are rounded to the nearest £'000.

Going concern

The National Executive Council considers that there are no material uncertainties about the Union's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical Judgements

Under HMRC rules affecting taxation of trade unions, a corporation tax liability does not arise on chargeable gains arising from the disposal of properties and investments where such gains are reinvested into other chargeable assets in the same accounting period. The Union has adopted a policy whereby such chargeable gains are all reinvested, thereby eliminating any corporation tax liability. Where the proceeds are not fully reinvested, no corporation tax liability is considered likely to arise due to the availability of sufficient excess expenditure on provident benefits. Accordingly in the opinion of the management, the revaluation of properties and investments does not give rise to a timing difference and to deferred tax liabilities.

Key Sources of estimation uncertainty

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on

MUSICIANS' UNION
ACCOUNTING CONVENTION
YEAR ENDED 31 DECEMBER 2018

publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country. Further details are given in note 18.

MUSICIANS' UNION
ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2018

The accounts have been prepared under the historical cost convention as modified to include the revaluation of certain fixed assets, and in accordance with the specific accounting policies as set out below.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property (excluding land), plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Buildings	2/10% per annum on cost
Fixtures and fittings	10/20% per annum on cost
Computer equipment	33% per annum on cost
Telephones	20/50% per annum on cost
Motor vehicles	33% per annum on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price (where applicable). The income and expenditure account includes the net gains and losses arising on revaluation and disposals throughout the year. The Union does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the union is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term investments with original maturities of three months or less, and bank overdrafts.

Revenue recognition

The following criteria must also be met before revenue is recognised:

Contribution income

Contribution income is accounted for on an accruals basis

Other income

Certain receipts in the Main Fund are accounted for once received as they are non-contractual and are not received on predetermined dates.

Interest income

Revenue is recognised as interest is received.

MUSICIANS' UNION
ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2018

Dividends

Revenue is recognised when the Union's right to receive payment is established.

Corporation tax

Current tax is payable on the excess of interest income, rental income and chargeable gains arising on the disposal of properties and investment over expenditure on the provident benefits and reinvested chargeable gains for the year. Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable income.

Deferred tax is calculated at the tax rates that are expected to apply in the period where the liability is settled or the asset is realised. Deferred tax is charged or credited in the income and expenditure accounts.

The Union has adopted a reinvestment policy whereby all realised proceeds on the disposal of investments are reinvested into other chargeable assets, thereby eliminating any current tax liability and thereby the need for the recognition of a deferred tax liability. Where the proceeds are not fully reinvested no current tax liability is considered likely to arise due to expenditure on provident benefits exceeding any chargeable gains that might arise.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Leasing commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Pensions and other post-retirement benefits

The Union operates a defined benefit pension scheme, which requires contributions to be made to an administered fund. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. When a settlement or a curtailment occur the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the income statement during the period in which it occurs.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability (excluding amounts included in net interest) are

MUSICIANS' UNION
ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2018

recognised immediately in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for the plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Contributions to defined contribution schemes are recognised in the profit and loss account in the period in which they become payable.

Musicians' Union is the sponsoring employer of defined benefit scheme as it has legal responsibility for the plan. There is no contractual agreement or stated policy for charging the defined benefit cost of the plan, therefore the company has recognised the entire net defined benefit cost and relevant net defined benefit liability in its financial statements.

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£'000	£'000
1. OTHER INCOME		
Collection and Distribution Account collection fee	190	168
Services, Sound and Vision Corporation	12	9
BBC WW - cable revenue	601	713
ITV & other cable revenue	33	40
Employment Creation Fund	-	1
The Educational Recording Agency Limited	875	802
Commission and other income	2	15
Undistributable monies from C & D No 4 account	25	13
	<u>1,738</u>	<u>1,761</u>
	2018	2017
	£'000	£'000
2. EMPLOYEE COSTS		
Salaries and national insurance	3,231	3,168
Pensions to retired officials	2	4
Pension costs	873	825
Organising expenses	145	145
Training and sundry expenses	28	15
	<u>4,279</u>	<u>4,157</u>
	2018	2017
	£'000	£'000
3. PROPERTY AND EQUIPMENT COSTS		
Rent, rates, light, heat and cleaning	296	302
Repairs and maintenance	78	60
Motor vehicle costs	11	13
Hire of equipment	29	39
Profit on disposal of fixed assets	(32)	(20)
Depreciation	230	234
IT costs	172	150
Insurance	59	54
	<u>843</u>	<u>832</u>

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

	2018 £'000	2017 £'000
4. REPRESENTATION COSTS		
Committees, Delegates & Stewards		
Executive committee	132	122
Delegates conference	60	109
Section committees	40	32
Regional committees	22	21
Stewards' commission	55	48
International Representation		
FIM Affiliation fees	109	103
Delegates expenses	45	63
	<u>463</u>	<u>498</u>
	2018	2017
	£'000	£'000
5. BENEFITS & SERVICES TO MEMBERS		
Member Benefits		
Legal defence of members	323	285
The Musician	265	238
Training and education services	18	20
Instrument insurance	194	192
Public liability insurance	51	50
Personal accident insurance	53	56
Tax protection insurance	32	53
Diaries, publications & loyalty pins	121	104
Members training	75	60
Communications		
Advertising	78	46
Public relations	-	3
Leaflets	23	24
Events, exhibitions & seminars	71	31
Brand management	222	16
Special Projects	1	23
Other promotional	65	76
	<u>1,592</u>	<u>1,277</u>

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

	2018 £'000	2017 £'000
6. ADMINISTRATIVE EXPENSES		
Administration		
Printing, postage, stationery and telephone	97	130
Ballot expenses	41	61
Magazine/publication subscriptions	9	14
Archiving costs	6	6
Catering	10	10
Sundry expenses	22	10
Bank charges	32	31
VAT previous periods	3	6
Professional Fees		
Audit fee	46	43
Legal and professional	47	26
Investment management fees	68	62
Property management fees	6	5
	<u>387</u>	<u>404</u>
	2018	2017
	£'000	£'000
7. GRANTS & AFFILIATION FEES		
Grants and awards	54	31
Donation to MU Benevolent Fund	-	100
Trades Union Congress	85	85
GFTU	28	28
Other affiliations	16	14
	<u>183</u>	<u>258</u>
	2018	2017
	£'000	£'000
8. INVESTMENT INCOME		
Income from listed investments	318	307
Bank interest receivable	3	-
Profit on sale of investments	166	271
Net (loss)/profit on forward foreign exchange contracts	(51)	73
	<u>436</u>	<u>651</u>

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

	2018 £'000	2017 £'000
9. CORPORATION TAX		
Corporation tax at 19.00% (2017 : 19.25%)	190	183
Under provision in respect of prior periods	11	33
	<u>201</u>	<u>216</u>

	Land & Buildings £'000	Fixtures Fittings & Equip- ment £'000	Motor Vehicles £'000	Total £'000
10. FIXED ASSETS				
Cost				
At 1 January 2018	2,065	313	441	2,819
Additions	372	17	95	484
Disposals	(826)	(9)	(86)	(921)
At 31 December 2018	<u>1,611</u>	<u>321</u>	<u>450</u>	<u>2,382</u>
Accumulated depreciation				
At 1 January 2018	1,434	289	223	1,946
Charge for the year	76	14	140	230
Relating to disposals	(826)	(9)	(83)	(918)
At 31 December 2018	<u>684</u>	<u>294</u>	<u>280</u>	<u>1,258</u>
Net book value				
At 31 December 2018	<u>927</u>	<u>27</u>	<u>170</u>	<u>1,124</u>
At 31 December 2017	<u>631</u>	<u>24</u>	<u>218</u>	<u>873</u>

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

	MF unlisted invest- ments £'000	MF listed invest- ments £'000	BF listed invest- ments £'000	Total £'000
11. INVESTMENTS				
Market Value				
At 1 January 2018	130	14,859	227	15,216
Additions	-	3,764	-	3,764
Disposals	-	(3,445)	-	(3,445)
Net movement in cash deposits	-	109	-	109
Change in investment values	-	(1,173)	(16)	(1,189)
At 31 December 2018	130	14,114	211	14,455
	2018	Market	2017	
	Cost	Value	Cost	Market
	Value	Value	Value	Value
	£'000	£'000	£'000	£'000
Ruffer investments	5,792	5,593	5,678	5,917
Legal and General investments	5,632	7,303	5,632	7,666
Miscellaneous investments	949	1,218	936	1,276
Unlisted investments	65	130	65	130
Benevolent Fund unit trusts	94	211	94	227
	12,532	14,455	12,405	15,216

As set out in the accounting policies, no provision has been made for deferred tax due to the reinvestment policy adopted by the Union.

	2018 £'000	2017 £'000
12. SUNDRY DEBTORS AND PREPAYMENTS		
Trade debtors	-	426
Other debtors	127	10
Prepayments and accrued income	630	695
	757	1,131

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£'000	£'000
13. SUNDRY CREDITORS, ACCRUALS AND DEFERRED INCOME		
Trade creditors	170	47
Other creditors	309	361
Accruals and deferred income	621	590
	<u>1,100</u>	<u>998</u>
	PPL	C & D
	£'000	£'000
14. INDEMNITY FUNDS HELD		Total
		£'000
Balance at 1 January 2018	250	37
Payments made	-	(11)
	<u>250</u>	<u>26</u>
Balance at 31 December 2018		<u>276</u>
		2018
		2017
		£'000
		£'000
15. NOTES TO THE CASH FLOW STATEMENT		
A. Reconciliation of surplus, before taxation, to net cash inflow from operating activities		
(Deficit)/surplus after investment operations	(1,117)	915
Bank interest received	(3)	-
Income from listed investments	(318)	(307)
Depreciation	230	234
Movement of investments' market valuation	1,189	(367)
Net pension scheme income	(84)	(88)
Profit on sale of fixed assets	(32)	(20)
Profit on sale of investments	(166)	(271)
Increase in creditors	748	52
Decrease in debtors	374	260
	<u>821</u>	<u>408</u>
Net cash inflow from operating activities		
		Cash at bank
		and on
		deposit
		£'000
B. Analysis of net funds		
At 1 January 2018		2,022
Cashflow		<u>228</u>
At 31 December 2018		<u>2,250</u>

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

16. OPERATING LEASES

At 31 December 2018, the Union had obligations of total future minimum lease payments under non-cancellable operating leases for the following period:

	2018		2017	
	Plant & Equipment £'000	Land & Buildings £'000	Plant & Equipment £'000	Land & Buildings £'000
Expiry date:				
No later than one year	25	66	32	82
Later than one, no later than 5 years	51	92	77	128
Later than five years	-	115	2	135
	<u>76</u>	<u>273</u>	<u>111</u>	<u>345</u>

The lease payment recognised as an expense during the year was £130,761 (2017: £130,761)

17. REMUNERATION

In the year ended 31 December 2018, the total remuneration for the position of General Secretary was £131,555 (2017: £373,302. The position was held by two individuals during 2017 and this figure includes a contractual severance payment to the outgoing General Secretary).

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

18. STAFF PENSION SCHEMES

The Musicians' Union operates two pension schemes as follows:

(a) Defined Contribution Scheme

The Union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The charge for the year was £813,156 (2017: £764,718).

(b) Defined Benefit Scheme

The Union currently operates a defined benefit pension scheme for its employees and officials. The assets are held in trustee administered funds separate from the Union's finances. This note sets out the pension cost information required for Musicians' Union to meet its pension obligations as specified under FRS 102. The accounting date to which these disclosures relate is 31 December 2018.

The last full actuarial valuation of the Musicians' Union Permanent Officials and Staff Pension Fund was carried out using the chosen assumptions and then the results have been updated to reflect the position at 31 December 2018. The next full valuation is scheduled for 1 January 2021.

The main financial assumptions used were:

	2018	2017	2016
Rate of increase in pensionable salaries	3.25%	3.35%	3.40%
Rate of increase in pensions in payment	3.25%	3.35%	3.40%
Discount rate for scheme liabilities	2.90%	2.60%	2.80%
Rate of inflation	3.40%	3.50%	3.55%

Mortality assumption

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently age 65 will live on average for a further 22.4 years if they are male; and for a further 24.5 years if they are female.

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

18 STAFF PENSION SCHEMES

(Continued)

Net Assets of the scheme

The net pension assets recognised in the Union's balance sheet as at 31 December 2018 is as follows:

	2018 £'000	2017 £'000
Equities	4,975	5,486
Bonds	6,041	6,259
Property	1,187	1,184
Cash/other	155	122
Total market value of assets	<u>12,358</u>	<u>13,051</u>
Present value of liabilities	<u>(10,582)</u>	<u>(11,318)</u>
Scheme surplus	<u>1,776</u>	<u>1,733</u>

Analysis of FRS102 movement:

	2018 £'000	2017 £'000
Contributions	60	60
Return on scheme assets	337	342
Past service costs	(21)	-
Interest on scheme liabilities	<u>(292)</u>	<u>(314)</u>
Net interest on defined benefit liability	<u>24</u>	<u>28</u>
Net pension scheme income	<u>84</u>	<u>88</u>
Remeasurement of defined benefit pensions	<u>(41)</u>	<u>680</u>
	<u>43</u>	<u>768</u>
Pension assets brought forward	<u>1,733</u>	<u>965</u>
Pension assets carried forward	<u>1,776</u>	<u>1,733</u>

MUSICIANS' UNION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

18 STAFF PENSION SCHEMES

(Continued)

Changes to the present value of the defined benefit obligation during the year

	2018 £'000	2017 £'000
Opening defined benefit obligation	11,318	11,660
Past service costs	21	-
Interest cost	292	314
Experience (gains) on liabilities	(175)	-
Liabilities & changes to demo & fin assumptions	(669)	240
Net benefits paid out	(205)	(896)
Closing defined benefit obligation	<u>10,582</u>	<u>11,318</u>

Changes to the fair value of scheme assets during the year

	2018 £'000	2017 £'000
Opening fair value of scheme assets	13,051	12,625
Expected return on scheme assets (interest on assets)	337	342
Actuarial (losses)/gains on scheme assets in excess of interest	(885)	920
Contributions by the employer	60	60
Net benefits paid out	(205)	(896)
Closing fair value of scheme assets	<u>12,358</u>	<u>13,051</u>

MUSICIANS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUSICIAN'S UNION



Opinion

We have audited the financial statements of the Musicians Union ["The Union"] for the year ended 31 December 2018 which comprise the Main Fund Income and Expenditure Account, Benevolent Fund Income and Expenditure Account, Political Fund Income and Expenditure Account, Collection & Distribution No 4 Movement In Monies Held For Distribution, the Consolidated Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of the 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 2018 and of its income and expenditure 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 the 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

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

Other information

The Executive Committee is responsible for the other information. The other information comprises the information included in the 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 material misstatement in the financial statements or 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

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

- a satisfactory system of control over transactions has not been maintained; or
- the Union has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in this regard.

Responsibilities of Executive Committee

As explained more fully in the Statement of Responsibilities of the Executive Committee, the Executive Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee 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 Committee is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report to the members of Musicians' Union

This report is made solely to the Union's members, as a body. 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.



H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Date: 