

**Musicians'
Union**



Statement to Members

**As required under the Trade Union
and Labour Relations (Consolidation)
Act 1992 (Amended) for the year
ended 31 December 2019**

SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM THE FULL ACCOUNTS

Main Fund and Benevolent Fund	2019	2018
Summary Income and Expenditure Account	£'000	£'000
For The Year Ended 31 December 2019		
Subscription Income	5,646	5,661
Other Income	<u>1,940</u>	<u>1,748</u>
Total Income	7,586	7,409
Total Expenditure	<u>(8,872)</u>	<u>(7,886)</u>
Operating Deficit	(1,286)	(477)
Other Items	112	84
Investment Operations	1,778	(752)
Taxation	<u>(180)</u>	<u>(201)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	424	(1,346)
Remeasurement of defined benefit liability	<u>521</u>	<u>(41)</u>
Surplus/(deficit) transferred to reserves	<u>945</u>	<u>(1,387)</u>
Political Fund	2019	2018
Summary Income & Expenditure Account	£'000	£'000
For The Year Ended 31 December 2019		
Total Income	71	76
Total Expenditure	<u>(79)</u>	<u>(48)</u>
(Deficit)/surplus For The Year	<u>(8)</u>	<u>28</u>
Collection & Distribution 4	2019	2018
Summary Movement in Amounts Held for Distribution	£'000	£'000
For The Year Ended 31 December 2018		
Total Receipts	1,759	1,784
Total Payments	<u>(1,364)</u>	<u>(1,127)</u>
Net Movement For The Year	395	657
Amounts Held for Distribution Brought Forward	<u>1,220</u>	<u>563</u>
Amounts Held for Distribution Carried Forward	<u>1,615</u>	<u>1,220</u>

SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM THE FULL ACCOUNTS

Combined Funds	2019	2018
Balance Sheet Summary	£'000	£'000
As at 31 December 2019		
Fixed Assets	1,113	1,124
Investments	15,097	14,455
Current Assets	3,234	3,007
Current Liabilities	(3,351)	(2,797)
Net assets	<u>16,093</u>	<u>15,789</u>
Accumulated Funds		
Main fund	18,120	17,183
Benevolent fund	350	342
Political fund	<u>32</u>	<u>40</u>
	18,502	17,565
Net Pension Scheme Asset	<u>(2,409)</u>	<u>(1,776)</u>
	<u>16,093</u>	<u>15,789</u>

STATUTORY DECLARATION

We are required by the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) to include the following declaration in this statement to all members. The wording is as prescribed by the Act.

“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 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 a breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice”.

SUMMARY OF SALARIES AND BENEFITS PROVIDED FOR THE YEAR ENDED 31 DECEMBER 2019

Horace Trubridge, the General Secretary, received remuneration of £146,045 and benefits of £nil.

The General Secretary is reimbursed for any expenditure incurred by him in the performance of his duties on behalf of the Union.

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 here. In certain cases these amounts are reimbursed directly to the employer of the Executive member.

NAME	AMOUNT £	NAME	AMOUNT £
Alex Gascoine	NIL	Andi Hopgood	1,478
Rab Noakes	NIL	Ruth Ballantyne	311
Xenia Horne	NIL	Andy Gleadhill	500
Brian Pilsbury	NIL	Rachael Parvin	NIL
Dave Pigott	NIL	Rick Finlay	1,115
Eileen Spencer	NIL	Dave Lee	3,313
Pete Hartley	800	Gerald Newson	NIL
Rosalind Page	NIL	Steve Done	3,521
Harriet Bennett	NIL	Sarah Williams	435
Jacqueline Hynes	233	Julian Field	NIL

REPORT OF THE INDEPENDENT AUDITORS

Set out below is the report of the independent auditors to the members as contained in the accounts of the Union for the year ended 31 December 2019.

Opinion

We have audited the financial statements of the Musicians Union ["The Union"] for the year ended 31 December 2019 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 Amounts 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 2019 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.

REPORT OF THE INDEPENDENT AUDITORS

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: <https://www.frc.org.uk/auditors/audit-assurance>. 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
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London NW1 3ER
United Kingdom*

Dated: 17 June 2020