

# Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## Annual Return for a Trade Union

|  |   |  |                          |
|--|---|--|--------------------------|
| Name of Trade Union:   | Musicians' Union  |  |                          |
| Year ended:  | 31 December 2022  |  |                          |
| List no:   | 154T  |  |                          |
| Head or Main Office address:   | 30 Snowsfields  |  |                          |
|  | London  |  |                          |
|  |   |  |                          |
|  |   |  |                          |
|  |   |  |                          |
| Postcode   | SE1 3SU   |  |                          |
| Website address (if available)                                       | <a href="https://www.musiciansunion.org.uk/">https://www.musiciansunion.org.uk/</a> |  |                          |
| Has the address changed during the year to which the return relates? | Yes <input type="checkbox"/>  | No <input checked="" type="checkbox"/> | ('X' in appropriate box) |
| General Secretary:   | Naomi Pohl  |  |                          |
| Telephone Number:  | 020 7840 5570   |  |                          |
| Contact name for queries regarding the completion of this return     | Carol Rudge   |  |                          |
| Telephone Number:  | 020 7388 7000   |  |                          |
| E-mail:  | crudge@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

You should send the annual return to the following email address stating the name of the union in subject:

[returns@certoffice.org](mailto:returns@certoffice.org)

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YEAR ENDED 31 DECEMBER 2022

| <u>Change of Officers</u> |   |                                  |                       |                            |
|---------------------------|---|----------------------------------|-----------------------|----------------------------|
| <b>Position Held</b>      | <b>Name of Officer ceasing to hold Office</b> | <b>Name of Officer Appointed</b> | <b>Date of Change</b> | <b>Position held until</b> |
| Member - NoE              | Verron Fuller                                 | Robert Scott                     | 01/01/2022            | 31/12/2022                 |
| Member - S&NI             | n/a   | Diljeet Bhachu                   | 01/01/2022            | 08/09/2022                 |
| Member - London           | n/a   | Stephen Done                     | 01/01/2022            | 31/12/2022                 |
| Member - NoE              | n/a   | Sam Dunkley                      | 01/01/2022            | 31/12/2022                 |
| Vice Chair - London       | n/a   | Richard Finlay                   | 01/01/2022            | 31/12/2022                 |
| Chair - S&NI              | n/a   | Alexander Gascoine               | 01/01/2022            | 31/12/2022                 |
| Member - W&SWE            | n/a   | Andrew Gleadhill                 | 01/01/2022            | 31/12/2022                 |
| Vice Chair - E&SEE        | n/a   | Andrea Hopgood                   | 01/01/2022            | 31/12/2022                 |
| Member - E&SEE            | n/a   | Xenia Horne                      | 01/01/2022            | 31/12/2022                 |
| Member - London           | n/a   | Jacquelyn Hynes                  | 01/01/2022            | 31/12/2022                 |
| Member - London           | n/a   | David Lee                        | 01/01/2022            | 08/09/2022                 |
| Member - E&SEE            | n/a   | Richard Lightman                 | 01/01/2022            | 31/12/2022                 |
| Member - W&SWE            | n/a   | Rachael Parvin                   | 01/01/2022            | 31/12/2022                 |
| Vice Chair - NoE          | n/a   | Eileen Spencer                   | 01/01/2022            | 31/12/2022                 |
| Member - Midlands         | n/a   | Millicent Stephenson             | 01/01/2022            | 31/12/2022                 |
| Member - London           | n/a   | James Topp                       | 01/01/2022            | 31/12/2022                 |
| Member - London           | n/a   | Sarah Williams                   | 01/01/2022            | 31/12/2022                 |
| Member - Midlands         | Dan Whitehouse                                | Nigel Braithwaite                | 01/01/2022            | 31/12/2022                 |
| Member - E&SEE            | Harriet Bennett                               | Anna Neale (Widdison)            | 01/01/2022            | 31/12/2022                 |

# General Fund

(see notes 13 to 18)

|  | £000  | £000   |
|--|-------|--------|
| <b>Income</b>  |       |        |
| <b>From Members:</b> Contributions and Subscriptions     |       | 6,228  |
| <b>From Members:</b> Other income from members (specify) |       |        |
|  |       |        |
| <b>Total other income from members</b>                   |       |        |
| <b>Total of all income from members</b>                  |       | 6,228  |
| <b>Investment income (as at page 12)</b>                 |       | -434   |
| <b>Other Income</b>                                      |       |        |
| Income from Federations and other bodies (as at page 4)  |       |        |
| Income from any other sources (as at page 4)             | 5,179 |        |
| <b>Total of other income (as at page 4)</b>              |       | 5,179  |
| <b>Total income</b>                                      |       | 10,973 |
| <b>Interfund Transfers IN</b>                            |       |        |
| <b>Expenditure</b>                                       |       |        |
| Benefits to members (as at page 5)                       |       | 1,393  |
| Administrative expenses (as at page 10)                  |       | 11,429 |
| <b>Federation and other bodies</b> (specify)             |       |        |
| TUC  |       | 96     |
| <b>Total expenditure Federation and other bodies</b>     |       | 96     |
| <b>Taxation</b>  |       | 186    |
| <b>Total expenditure</b>                                 |       | 13,104 |
| <b>Interfund Transfers OUT</b>                           |       |        |
| Surplus (deficit) for year                               |       | -2,131 |
| Amount of general fund at beginning of year              |       | 19,519 |
| Amount of general fund at end of year                    |       | 17,388 |

## Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

| Description  | £000         |
|--|--------------|
| <b>Federation and other bodies</b>                 |              |
|  |              |
| <b>Total federation and other bodies</b>           |              |
| <b>Any Other Sources</b>                           |              |
| Collection and Distribution Account collection fee | 185          |
| Services, Sound and Vision Corporation             | 12           |
| BBC WW - cable revenue                             | 505          |
| ITV & other cable revenue                          | 33           |
| Education Income                                   | 4            |
| The Educational Recording Agency Limited           | 937          |
| Commission and other income                        | 8            |
| Undistributable monies from C & D No 4 account     | 24           |
| Profit on disposal of property                     | 3,471        |
|  |              |
| <b>Total other sources</b>                         | <b>5,179</b> |
| <b>Total of all other income</b>                   | <b>5,179</b> |

## Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

|  |       |   | <b>£000</b> |
|--|-------|---|-------------|
| Representation –                       |       | <b>brought forward</b>                                      | 1,329       |
| Employment Related Issues              |       | Advisory Services   |             |
| Legal defence of members               | 412   |   |             |
| Member Insurance Services              | 355   |   |             |
| Representation –                       |       | Other Cash Payments   |             |
| Non Employment Related Issues          |       |   |             |
|  |       | Education and Training services                             |             |
|  |       | Training and education services                             | 64          |
| Communications                         |       |   |             |
| The Musician                           | 180   |   |             |
| Advertising, Leaflets, PR              | 51    |   |             |
| Events, exhibitions, seminars          | 117   |   |             |
| Brand Management                       | 89    |   |             |
| Diaries, publications and loyalty pins | 84    |   |             |
| Special Projects                       | -10   | Negotiated Discount Services                                |             |
| Other promotional                      | 51    |   |             |
| Dispute Benefits                       |       |   |             |
|  |       | Other Benefits and Grants (specify)                         |             |
|  |       |   |             |
| <b>carried forward</b>                 | 1,329 | <b>Total (should agree with figure in<br/>General Fund)</b> | 1,393       |



(See notes 21 and 23)

| <b>Fund 2</b>      |   | <b>Fund Account</b>   |             |
|--------------------|---|---|-------------|
| <b>Name:</b>       | Benevolent Fund   | <b>£000</b>   | <b>£000</b> |
| <b>Income</b>      |   |   |             |
|                    | From members  |   |             |
|                    | Investment income (as at page 12)                             |   | -42         |
|                    | Other income (specify)  |   |             |
|                    | Donations   |   | 9           |
|                    |   |   |             |
|                    |   | <b>Total other income as specified</b>                      | 9           |
|                    |   | <b>Total Income</b>   | -33         |
|                    |   | Interfund Transfers IN                                      | 327         |
| <b>Expenditure</b> |   |   |             |
|                    | Benefits to members   |   | 86          |
|                    | Administrative expenses and other expenditure (as at page 10) |   |             |
|                    |   | <b>Total Expenditure</b>                                    | 86          |
|                    |   | Interfund Transfers OUT                                     |             |
|                    |   |   |             |
|                    |   | <b>Surplus (Deficit) for the year</b>                       | -119        |
|                    |   | <b>Amount of fund at beginning of year</b>                  | 369         |
|                    |   | <b>Amount of fund at the end of year (as Balance Sheet)</b> | 577         |
|                    |   |   |             |
|                    |   | <b>Number of members contributing at end of year</b>        |             |

| <b>Fund 3</b>      |   | <b>Fund Account</b>   |             |
|--------------------|---|---|-------------|
| <b>Name:</b>       | Hardship Fund - MUEF  | <b>£000</b>   | <b>£000</b> |
| <b>Income</b>      |   |   |             |
|                    | From members  |   |             |
|                    | Investment income (as at page 12)                             |   |             |
|                    | Other income (specify)  |   |             |
|                    |   |   |             |
|                    |   | <b>Total other income as specified</b>                      |             |
|                    |   | <b>Total Income</b>   |             |
|                    |   | Interfund Transfers IN                                      |             |
| <b>Expenditure</b> |   |   |             |
|                    | Benefits to members   |   | 9           |
|                    | Administrative expenses and other expenditure (as at page 10) |   |             |
|                    |   | <b>Total Expenditure</b>                                    | 9           |
|                    |   | Interfund Transfers OUT                                     | 327         |
|                    |   |   |             |
|                    |   | <b>Surplus (Deficit) for the year</b>                       | -9          |
|                    |   | <b>Amount of fund at beginning of year</b>                  | 336         |
|                    |   | <b>Amount of fund at the end of year (as Balance Sheet)</b> |             |
|                    |   |   |             |
|                    |   | <b>Number of members contributing at end of year</b>        |             |



(See notes 21 and 23)

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

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

(See notes 21 and 23)

| Fund 8             |   | Fund Account |   |
|--------------------|---|--------------|---|
| Name:              |   | £            | £ |
| <b>Income</b>      | From members  |              |   |
|                    | Investment income (as at page 12)                             |              |   |
|                    | Other income (specify)  |              |   |
|                    |   |              |   |
|                    | <b>Total other income as specified</b>                        |              |   |
|                    | <b>Total Income</b>   |              |   |
|                    | Interfund Transfers IN  |              |   |
| <b>Expenditure</b> | Benefits to members   |              |   |
|                    | Administrative expenses and other expenditure (as at page 10) |              |   |
|                    | <b>Total Expenditure</b>                                      |              |   |
|                    | Interfund Transfers OUT                                       |              |   |
|                    | <b>Surplus (Deficit) for the year</b>                         |              |   |
|                    | <b>Amount of fund at beginning of year</b>                    |              |   |
|                    | <b>Amount of fund at the end of year (as Balance Sheet)</b>   |              |   |
|                    | <b>Number of members contributing at end of year</b>          |              |   |

| Fund 9             |   | Fund Account |   |
|--------------------|---|--------------|---|
| Name:              |   | £            | £ |
| <b>Income</b>      | From members  |              |   |
|                    | Investment income (as at page 12)                             |              |   |
|                    | Other income (specify)  |              |   |
|                    |   |              |   |
|                    | <b>Total other income as specified</b>                        |              |   |
|                    | <b>Total Income</b>   |              |   |
|                    | Interfund Transfers IN  |              |   |
| <b>Expenditure</b> | Benefits to members   |              |   |
|                    | Administrative expenses and other expenditure (as at page 10) |              |   |
|                    | <b>Total Expenditure</b>                                      |              |   |
|                    | Interfund Transfers OUT                                       |              |   |
|                    | <b>Surplus (Deficit) for the year</b>                         |              |   |
|                    | <b>Amount of fund at beginning of year</b>                    |              |   |
|                    | <b>Amount of fund at the end of year (as Balance Sheet)</b>   |              |   |
|                    | <b>Number of members contributing at end of year</b>          |              |   |

## Political fund account

(see notes 24 to 33)

£000

£000

| <b>Political fund account 1</b>  |   | <b>To be completed by trade unions which maintain their own political fund</b>  |        |
|--|---|---|--------|
|  | <b>Income</b>   |   |        |
|  | Members contributions and levies  |   | 63     |
|  | Investment income (as at page 12)   |   |        |
|  | Other income (specify)  |   |        |
|  |   |   |        |
|  |   |   |        |
|  |   | Total other income as specified   |        |
|  |   | Total income  | 63     |
| <b>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</b> |   |   |        |
|  | <b>Expenditure A</b> (as at page i)   |   | 33     |
|  | <b>Expenditure B</b> (as at page ii)  |   |        |
|  | <b>Expenditure C</b> (as at page iii)   |   |        |
|  | <b>Expenditure D</b> (as at page iv)  |   |        |
|  | <b>Expenditure E</b> (as at page v)   |   |        |
|  | <b>Expenditure F</b> (as at page vi)  |   |        |
|  | <b>Non-political expenditure</b> (as at page vii)   |   | 8      |
|  |   | Total expenditure   | 41     |
|  |   | Surplus (deficit) for year  | 22     |
|  |   | Amount of political fund at beginning of year   | 100    |
|  |   | Amount of political fund at the end of year (as <u>Balance Sheet</u> )  | 122    |
|  |   | Number of members at end of year contributing to the political fund   | 16,296 |
|  |   | Number of members at end of the year not contributing to the political fund   | 16,598 |
|  |   | Number of members at end of year who have completed an exemption notice and do not contribute to the political fund           | 120    |
| <b>Political fund account 2</b>  |   | <b>To be completed by trade unions which act as components of a central trade union</b>                                       |        |
| <b>Income</b>  | 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  |        |
| <b>Expenditure</b>   | Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify) |   |        |
|  |   |   |        |
|  | Administration expenses in connection with political objects(specify)                                   |   |        |
|  | Non-political expenditure   |   |        |
|  |   | Total expenditure   |        |
|  |   | Surplus (deficit) for year  |        |
|  |   | Amount held on behalf of trade union political fund at beginning of year  |        |
|  |   | Amount remitted to central political  |        |
|  |   | Amount held on behalf of central political fund at end of year  |        |
|  |   | Number of members at end of year contributing to the political fund   |        |
|  |   | Number of members at end of the year not contributing to the political fund   |        |
|  |   | Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund |        |















**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 | £ |
|--|---|
| Conference Expenses  | 7 |
| Other affiliations   | 1 |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |

Total expenditure 8

| (b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one | £ |
|--|---|
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |

Total expenditure  

| (c) the total amount of all other money expended | £ |
|--|---|
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |

Total expenditure  

**Total of all expenditures** 8

## Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

|  |                       | £000   |
|--|-----------------------|--------|
| <b>Administrative Expenses</b>                 |                       |        |
| Remuneration and expenses of staff             |                       | 4,855  |
| Salaries and Wages included in above           | 3,960                 |        |
| Auditors' fees                                 |                       | 80     |
| Legal and Professional fees                    |                       | 52     |
| Occupancy costs                                |                       |        |
| Stationery, printing, postage, telephone, etc. |                       | 89     |
| Expenses of Executive Committee (Head Office)  |                       | 128    |
| Expenses of conferences                        |                       | 110    |
| Other administrative expenses (specify)        |                       |        |
| Property and equipment costs                   |                       | 992    |
| Representation costs                           |                       | 225    |
| Ballot Expenses                                |                       | 69     |
| Magazine/Publication Subscriptions             |                       | 6      |
| Archiving Costs                                |                       | 11     |
| Catering                                       |                       | 1      |
| Sundry   |                       | 51     |
| Bank Charges                                   |                       | 32     |
| VAT previous periods                           |                       |        |
| Investment management fees                     |                       | 71     |
| <b>Other Outgoings</b>                         |                       |        |
| Property management fees                       |                       | 9      |
| Grants and Awards                              |                       | 111    |
| Other Affiliations                             |                       | 41     |
| Remeasurement of defined benefit asset         |                       | 4,231  |
| Contribution to royalties                      |                       | 105    |
| Net pension scheme movement                    |                       | 160    |
| Outgoings on land and buildings (specify)      |                       |        |
| Other outgoings (specify)                      |                       |        |
| <b>Total</b>                                   |                       | 11,429 |
| Charged to:                                    | General Fund (Page 3) | 11,429 |
|  | Benevolent Fund       |        |
|  | Hardship Fund - MUEF  |        |
| <b>Total</b>                                   |                       | 11,429 |



# Analysis of investment income

(see notes 47 and 48)

|  | Political<br>Fund<br>£000 |                         | Other<br>Fund(s)<br>£000 |
|--|---------------------------|-------------------------|--------------------------|
| Rent from land and buildings                     |                           |                         |                          |
| Dividends (gross) from:                          |                           |                         |                          |
| Equities (e.g. shares)                           |                           |                         |                          |
| Interest (gross) from:                           |                           |                         |                          |
| Government securities (Gilts)                    |                           |                         |                          |
| Mortgages  |                           |                         |                          |
| Local Authority Bonds                            |                           |                         |                          |
| Bank and Building Societies                      |                           |                         | 5                        |
| Other investment income (specify)                |                           |                         |                          |
| Income from listed investments                   |                           |                         | 368                      |
| Profit on sale of investments                    |                           |                         | 189                      |
| Net profit on forward foreign exchange contracts |                           |                         | -21                      |
| Decrease in market valuation                     |                           |                         | -1,017                   |
|  |                           |                         | -476                     |
|  |                           | Total investment income | -476                     |
|  |                           | Credited to:            |                          |
|  |                           | General Fund (Page 3)   | -434                     |
|  |                           | Benevolent Fund         | -42                      |
|  |                           | Hardship Fund - MUEF    |                          |
|  |                           |                         |                          |
|  |                           |                         |                          |
|  |                           |                         |                          |
|  |                           | Political Fund          |                          |
|  |                           |                         |                          |
|  |                           | Total Investment Funds  | -476                     |





## Fixed assets account

(see notes 53 to 57)

|   | Land and Buildings |                   | Furniture<br>and<br>Equipment<br>£000 | Motor<br>Vehicles<br>£000 | Not used for<br>union<br>business<br>£000 | Total<br>£000 |
|---|--------------------|-------------------|---------------------------------------|---------------------------|---|---------------|
|   | Freehold<br>£000   | Leasehold<br>£000 |                                       |                           |   |               |
| <b>Cost or Valuation</b>                          |                    |                   |                                       |                           |   |               |
| At start of year                                  |                    | 1,624             | 386                                   | 452                       |   | 2,462         |
| Additions   |                    | 82                | 99                                    | 216                       |   | 397           |
| Disposals   |                    | -1,285            | -313                                  | -149                      |   | -1,747        |
| Revaluation/Transfers                             |                    |                   |                                       |                           |   |               |
| At end of year                                    |                    | 421               | 172                                   | 519                       |   | 1,112         |
| <b>Accumulated<br/>Depreciation</b>               |                    |                   |                                       |                           |   |               |
| At start of year                                  |                    | 955               | 361                                   | 291                       |   | 1,607         |
| Charges for year                                  |                    | 30                | 29                                    | 101                       |   | 160           |
| Disposals   |                    | -657              | -313                                  | -126                      |   | -1,096        |
| Revaluation/Transfers                             |                    |                   |                                       |                           |   |               |
| At end of year                                    |                    | 328               | 77                                    | 266                       |   | 671           |
| <b>Net book value at<br/>end of year</b>          |                    |                   |                                       |                           |   |               |
| Net book value at<br>end of year                  |                    | 93                | 95                                    | 253                       |   | 441           |
| <b>Net book value at<br/>end of previous year</b> |                    |                   |                                       |                           |   |               |
| Net book value at<br>end of previous year         |                    | 669               | 25                                    | 161                       |   | 855           |

## Analysis of investments

(see notes 58 and 59)

| <b>Quoted</b>                                | All Funds Except<br>Political Funds<br>£000 | Political Fund<br>£000 |
|--|---|------------------------|
| Equities (e.g. Shares)                       |   |                        |
| MF Listed Investments                        | 16,150                                      |                        |
| BF Listed Investments                        | 242   |                        |
| Government Securities (Gilts)                |   |                        |
| Other quoted securities (to be specified)    |   |                        |
| Total quoted (as Balance Sheet)              | 16,392                                      |                        |
| Market Value of Quoted Investment            | 16,392                                      |                        |
| <b>Unquoted</b>                              |   |                        |
| Equities                                     |   |                        |
| MF Unlisted Investments                      | 250   |                        |
| Government Securities (Gilts)                |   |                        |
| Mortgages                                    |   |                        |
| Bank and Building Societies                  |   |                        |
| Other unquoted investments (to be specified) |   |                        |
| Total unquoted (as Balance Sheet)            | 250   |                        |
| Market Value of Unquoted Investments         | 250   |                        |

# 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                                     |
|--------------|---|
|              |   |
|              | Held in trust by Naomi Pohl, GS of MU<br>as of 29/08/2022 |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |
|              |   |

# Summary sheet

(see notes 62 to 73)

|  | <b>All funds except<br/>Political Funds<br/>£000</b> | <b>Political<br/>Funds<br/>£000</b> | <b>Total<br/>Funds<br/>£000</b> |
|--|--|-------------------------------------|---------------------------------|
| <b>Income</b>  |  |                                     |                                 |
| From Members   | 6,228  | 63                                  | 6,291                           |
| From Investments   | -476   |                                     | -476                            |
| Other Income (including increases by revaluation of assets)          | 5,188  |                                     | 5,188                           |
| <b>Total Income</b>  | 10,940   | 63                                  | 11,003                          |
| <b>Expenditure</b><br>(including decreases by revaluation of assets) |  |                                     |                                 |
| <b>Total Expenditure</b>   | 13,199   | 41                                  | 13,240                          |
| <b>Funds at beginning of year</b><br>(including reserves)            | 20,224   | 100                                 | 20,324                          |
| <b>Funds at end of year</b><br>(including reserves)                  | 17,965   | 122                                 | 18,087                          |
| <b>Assets</b>  |  |                                     |                                 |
| Fixed Assets   |  |                                     | 441                             |
| Investment Assets  |  |                                     | 16,642                          |
| Other Assets   |  |                                     | 4,589                           |
|  |  | <b>Total Assets</b>                 | 21,672                          |
| <b>Liabilities</b>   |  | <b>Total Liabilities</b>            | 3,585                           |
| <b>Net Assets (Total Assets less Total Liabilities)</b>              |  |                                     | 18,087                          |

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

(see notes 74 to 80)

|   |  |  |
|---|--|--|
| <b>Did the union hold any ballots in respect of industrial action during the return period?</b>   |  | <input style="width: 90%;" type="text"/>       |
| If Yes How many ballots were held: <input style="width: 100px;" type="text"/>   |  |  |
| For each ballot held please complete the information below:   |  |  |
| <b>Ballot 1</b>   |  |  |
| Number of individual who were entitled to vote in the ballot  | <input style="width: 90%;" type="text"/> |  |
| <b>Number of votes cast in the ballot</b>   | <input style="width: 90%;" type="text"/> |  |
| Number of Individuals answering "Yes" to the question   | <input style="width: 90%;" type="text"/> | 1  |
| Number of individuals answering "No" to the question  | <input style="width: 90%;" type="text"/> | 2  |
| Number of invalid or otherwise spoiled voting papers returned   | <input style="width: 90%;" type="text"/> | 3  |
|   |  | <b>1-3 should total "Number of votes cast"</b> |
| 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   |  | <input style="width: 60px;" type="text"/>      |
| Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?  |  | <input style="width: 60px;" type="text"/>      |
| 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 |  | <input style="width: 60px;" type="text"/>      |
| <b>Ballot 2</b>   |  |  |
| Number of individual who were entitled to vote in the ballot  | <input style="width: 90%;" type="text"/> |  |
| <b>Number of votes cast in the ballot</b>   | <input style="width: 90%;" type="text"/> |  |
| Number of Individuals answering "Yes" to the question   | <input style="width: 90%;" type="text"/> | 1  |
| Number of individuals answering "No" to the question  | <input style="width: 90%;" type="text"/> | 2  |
| Number of invalid or otherwise spoiled voting papers returned   | <input style="width: 90%;" type="text"/> | 3  |
|   |  | <b>1-3 should total "Number of votes cast"</b> |
| 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   |  | <input style="width: 60px;" type="text"/>      |
| Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?  |  | <input style="width: 60px;" type="text"/>      |
| 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 |  | <input style="width: 60px;" type="text"/>      |
| <b>Ballot 3</b>   |  |  |
| Number of individual who were entitled to vote in the ballot  | <input style="width: 90%;" type="text"/> |  |
| <b>Number of votes cast in the ballot</b>   | <input style="width: 90%;" type="text"/> |  |
| Number of Individuals answering "Yes" to the question   | <input style="width: 90%;" type="text"/> | 1  |
| Number of individuals answering "No" to the question  | <input style="width: 90%;" type="text"/> | 2  |
| Number of invalid or otherwise spoiled voting papers returned   | <input style="width: 90%;" type="text"/> | 3  |
|   |  | <b>1-3 should total "Number of votes cast"</b> |
| 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   |  | <input style="width: 60px;" type="text"/>      |
| Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?  |  | <input style="width: 60px;" type="text"/>      |
| 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 |  | <input style="width: 60px;" type="text"/>      |

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

**Ballot 4**

Number of individual who were entitled to vote in the ballot

**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"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

**Ballot 5**

Number of individual who were entitled to vote in the ballot

**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"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

**Ballot 6**

Number of individual who were entitled to vote in the ballot

**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"**

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

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

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

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

(see note 81)

**\*Categories of Nature of Trade Dispute**

- A: terms and conditions of employment, or the physical conditions in which any workers require to work;
- B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;
- C: allocation of work or the duties of employment between workers or groups of workers;
- D: matters of discipline;
- E: a worker's membership or non-membership of a trade union;
- F: facilities for officials of trade unions;
- G: machinery for negotiation or 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:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 2**

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

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 3**

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

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**use a continuation page if necessary**

**Industrial Action 4**

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

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 5**

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

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 6**

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

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 7**

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

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

**Industrial Action 8**

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

A  B  C  D  E  F  G

2. Dates of the industrial action taken:  to

3. Number of days of industrial action:

4. Nature of industrial action.

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



## Notes to the accounts

(see notes 82 and 83)

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

Please see attached Appendix.

**MUSICIANS' UNION**  
**ACCOUNTING CONVENTION**  
**YEAR ENDED 31 DECEMBER 2022**

**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 30 Snowsfields, London, SE1 3SU

**Accounting framework**

The financial statements 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.

Trade Unions are governed by the Trade Union and Labour Relations (Consolidation Act) 1992 Amended. Under that Act the financial statements of Trade Unions are required to give a true and fair view. Therefore, the financial statements of Trade Unions are prepared under FRS102. However, as a Trade Union is not a company the Regulations that form the basis of disclosures under FRS102 have been adapted as considered necessary to ensure the financial statements give a true and fair view to the members of the Trade Union.

**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 Union reports an operating deficit of £550k versus the prior year of £343k.

The Union is still working to reduce expenditure via remote working and by reducing travel, as well as to increase subscriptions income. Membership has grown and is still growing. Investments dipped towards the end of 2022 but are expected to recover during 2023. The sale of the London building produced £4.1m, which bolstered the Union's reserves and also assisted with cashflow and in the process of divesting the Union's Permanent Staff and Officials Pension Fund. Moving to a smaller rented London premises will deliver savings over the ten-year lease period.

For the above reasons and due to the position of the reserves, the Executive Committee has a reasonable expectation that the Union can continue as a going concern for a period of at least twelve months from the date of approval of these accounts. The accounts have therefore been prepared on the going concern basis.

**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.

**MUSICIANS' UNION**  
**ACCOUNTING CONVENTION**  
**YEAR ENDED 31 DECEMBER 2022**

**Critical Judgements**

- Deferred tax

Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore, no unrealised gain at 31 December 2022 is expected to give rise to a liability to tax.

- Recognition of surplus on defined benefit pension scheme

The difference between the market value of the assets of the Pension Fund and the present value of accrued pension liabilities is shown as an asset or liability on the balance sheet, except that an asset is only recognised where the union has the sole right to determine the use of surplus of assets over 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 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 2022**

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.

**Tangible Fixed Assets**

Tangible Fixed Assets 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 costs  |
| Telephones            | 20/50% per annum on cost  |
| Motor vehicles        | 33% per annum on cost/25% on hybrid/electric vehicles from 1 January 2021 |

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 and recognised in the period in which they are due.

**Other income**

Other income is accounted for on a receivable basis. Certain receipts in the Main Fund are accounted for once received as they are non-contractual and are not received on predetermined dates.

**MUSICIANS' UNION**  
**ACCOUNTING POLICIES**  
**YEAR ENDED 31 DECEMBER 2022**

Interest income

Revenue is recognised as interest is received.

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.

**MUSICIANS' UNION**  
**ACCOUNTING POLICIES**  
**YEAR ENDED 31 DECEMBER 2022**

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 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 FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**1. COLLECTION & DISTRIBUTION NO 4**

**Background**

The MU acts as an intermediary between musicians or their beneficiaries and the music industry for the collection and distribution of funds due to musicians. Neither the fee Income or distribution payments to members is included in the Musicians Union Statement of Funds, however, the assets and liabilities relating to the C&D fund are included in the Union's balance sheet as the Union has control over them.

The transfer of undistributable amounts to the Main Fund takes place where despite all efforts to locate the beneficiaries under the MU's distribution policy, they cannot be identified or located. The MU has decided that these amounts should be used for collective purposes. The MU is committed to meeting any claims relating to undistributable amounts which may subsequently emerge from musicians or their beneficiaries.

The funds received and expended in the year relating to the C&D fund are shown below together with the assets and liabilities of the fund.

| <b>A. Income &amp; Expenditure Statement</b>                | <b>2022</b>  |                | <b>2021</b>  |              |
|---|--------------|----------------|--------------|--------------|
| <b>Amounts held for distribution</b>                        | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> | <b>£'000</b> |
| <b>Not included within the MU statement of funds</b>        |              |                |              |              |
| <b>INCOME</b>   |              |                |              |              |
| Fee income  | <b>1,680</b> |                | 1,195        |              |
|   |              | <b>1,680</b>   |              | 1,195        |
| <b>EXPENDITURE</b>  |              |                |              |              |
| Distribution to members                                     | <b>1,332</b> |                | 1,064        |              |
| Provision for bad debts                                     | -            |                | 105          |              |
| Administration Fees   | <b>185</b>   |                | 152          |              |
| Undistributable amounts to Main Fund                        | <b>24</b>    |                | 97           |              |
|   |              | <b>(1,541)</b> |              | (1,418)      |
| <b>INCREASE/(DECREASE) IN AMOUNTS HELD FOR DISTRIBUTION</b> |              | <b>139</b>     |              | (223)        |
| <b>AMOUNTS HELD FOR DISTRIBUTION BROUGHT FORWARD</b>        |              | <b>1,753</b>   |              | 1,976        |
| <b>AMOUNTS HELD FOR DISTRIBUTION CARRIED FORWARD</b>        |              | <b>1,892</b>   |              | 1,753        |

**B. Current Assets & Liabilities**  
**Included within the Musicians Union Balance Sheet**

|                              | <b>2022</b>  |              | <b>2021</b>  |              |
|------------------------------|--------------|--------------|--------------|--------------|
|                              | <b>£'000</b> | <b>£'000</b> | <b>£'000</b> | <b>£'000</b> |
| <b>CURRENT ASSETS</b>        |              |              |              |              |
| Cash at bank and on deposit  |              | 1,312        |              | 1,312        |
| Debtors                      |              | 520          |              | 546          |
| Provision for bad debts      |              | -            |              | (105)        |
| Due from Main Fund           |              | 98           |              | -            |
|                              |              | <b>1,930</b> |              | <b>1,753</b> |
| <b>CURRENT LIABILITIES</b>   |              |              |              |              |
| Monies held for distribution | 1,892        |              | 1,753        |              |
| VAT Creditor                 | 38           |              | -            |              |
|                              |              | <b>1,930</b> |              | <b>1,753</b> |
|                              |              | <b>-</b>     |              | <b>-</b>     |

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

|  | <b>2022</b>  | 2021        |
|--|--------------|-------------|
|  | <b>£'000</b> | £'000       |
| <b>2. OTHER INCOME</b>                             |              |             |
| Collection and Distribution Account collection fee | 185          | 152         |
| Services, Sound and Vision Corporation             | 12           | 12          |
| BBC WW - cable revenue                             | 505          | 518         |
| ITV & other cable revenue                          | 33           | 35          |
| Education Income                                   | 4            | 6           |
| The Educational Recording Agency Limited           | 937          | 897         |
| Commission and other income                        | 8            | 27          |
| Undistributable monies from C & D No 4 account     | 24           | 97          |
|  | <hr/>        | <hr/>       |
|  | <b>1,708</b> | 1,744       |
|  | <hr/> <hr/>  | <hr/> <hr/> |
|  | <b>2022</b>  | 2021        |
|  | <b>£'000</b> | £'000       |
| <b>3. EMPLOYEE COSTS</b>                           |              |             |
| Salaries and national insurance                    | 3,960        | 3,711       |
| Pension costs                                      | 799          | 922         |
| Organising expenses                                | 83           | 20          |
| Training and sundry expenses                       | 13           | 19          |
|  | <hr/>        | <hr/>       |
|  | <b>4,855</b> | 4,672       |
|  | <hr/> <hr/>  | <hr/> <hr/> |

| Number of employees at balance sheet date | 2022        | 2021        |
|---|-------------|-------------|
| Full time Union officials & organisers    | 39          | 37          |
| Membership support staff                  | 9           | 13          |
| Administrative staff                      | 8           | 9           |
|   | <hr/>       | <hr/>       |
|   | <b>56</b>   | 59          |
|   | <hr/> <hr/> | <hr/> <hr/> |

As at year end 31 December 2022, there was an outstanding loan of £2,000 (2021: £1,500) to key management personnel.

|  | <b>2022</b>  | 2021        |
|--|--------------|-------------|
|  | <b>£'000</b> | £'000       |
| <b>4. PROPERTY AND EQUIPMENT COSTS</b> |              |             |
| Rent, rates, light, heat and cleaning  | 328          | 243         |
| Repairs and maintenance                | 40           | 58          |
| HQ Move Costs                          | 82           | 161         |
| Motor vehicle costs                    | 11           | 12          |
| Hire of equipment                      | 13           | 21          |
| Profit on disposal of Motor Vehicles   | (80)         | (26)        |
| Depreciation                           | 159          | 233         |
| IT costs                               | 378          | 300         |
| Insurance                              | 61           | 68          |
|  | <hr/>        | <hr/>       |
|  | <b>992</b>   | 1,070       |
|  | <hr/> <hr/>  | <hr/> <hr/> |



MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

|  | 2022<br>£'000 | 2021<br>£'000 |
|--|---------------|---------------|
| <b>5. REPRESENTATION COSTS</b>               |               |               |
| <b>Committees, Delegates &amp; Stewards</b>  |               |               |
| Executive committee                          | 128           | 64            |
| Delegates conference                         | 110           | 17            |
| Section committees                           | 22            | 17            |
| Regional committees                          | 22            | 12            |
| Stewards' commission                         | 55            | 57            |
| <b>International Representation</b>          |               |               |
| FIM Affiliation fees                         | 108           | 78            |
| Delegates expenses                           | 1             | 7             |
| FIM Consultancy and Expenses                 | 17            | -             |
|  | <hr/> 463     | <hr/> 252     |
|  | <hr/> <hr/>   | <hr/> <hr/>   |
|  | 2022<br>£'000 | 2021<br>£'000 |
| <b>6. BENEFITS &amp; SERVICES TO MEMBERS</b> |               |               |
| <b>Member Benefits</b>                       |               |               |
| Legal defence of members                     | 412           | 325           |
| The Musician                                 | 180           | 216           |
| Training and education services              | 64            | 86            |
| Members Insurance Services                   | 355           | 358           |
| Diaries, publications & loyalty pins         | 84            | 139           |
| <b>Communications</b>                        |               |               |
| Advertising, Leaflets PR                     | 51            | 47            |
| Events, exhibitions & seminars               | 117           | 55            |
| Brand management                             | 89            | 124           |
| Political Lobbying                           | -             | 102           |
| Special Projects                             | (10)          | 3             |
| Other promotional                            | 51            | 32            |
|  | <hr/> 1,393   | <hr/> 1,487   |
|  | <hr/> <hr/>   | <hr/> <hr/>   |

**MUSICIANS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

|   | <b>2022</b>  | <i>2021</i>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <i>£'000</i> |
| <b>7. ADMINISTRATIVE EXPENSES</b>           |              |              |
| <b>Administration</b>                       |              |              |
| Printing, postage, stationery and telephone | 89           | 77           |
| Ballot expenses                             | 69           | 33           |
| Magazine/publication subscriptions          | 6            | 6            |
| Archiving costs                             | 11           | 12           |
| Catering                                    | 1            | 1            |
| Sundry expenses                             | 51           | 1            |
| Bank charges                                | 32           | 28           |
| VAT previous periods                        | -            | 6            |
| <b>Professional Fees</b>                    |              |              |
| Audit fee                                   | 80           | 50           |
| Legal and professional                      | 52           | 69           |
| Investment management fees                  | 71           | 52           |
| Property management fees                    | 9            | 22           |
|   | 471          | 357          |

Non audit fees of £28k were paid to the auditors during the year.

|   | <b>2022</b>  | <i>2021</i>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <i>£'000</i> |
| <b>8. GRANTS &amp; AFFILIATION FEES</b> |              |              |
| Grants and awards                       | 111          | 75           |
| Trades Union Congress                   | 96           | 93           |
| Other affiliations                      | 41           | 21           |
|   | 248          | 189          |

|   | <b>2022</b>  | <i>2021</i>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <i>£'000</i> |
| <b>9. INVESTMENT INCOME</b>                             |              |              |
| Income from listed investments                          | 368          | 213          |
| Bank interest receivable                                | 5            | 1            |
| Profit/(loss) on sale of investments                    | 189          | 297          |
| Net profit/(loss) on forward foreign exchange contracts | (21)         | 5            |
|   | 541          | 516          |

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

|  | 2022<br>£'000 | 2021<br>£'000 |
|--|---------------|---------------|
| <b>10. CORPORATION TAX</b>                         |               |               |
| Corporation tax at 19.00% (2021 : 19%)             | 180           | 170           |
| Under/(over) provision in respect of prior periods | 6             | 4             |
|  | <hr/>         | <hr/>         |
| Tax charge for the year                            | <b>186</b>    | <b>174</b>    |
|  | <hr/> <hr/>   | <hr/> <hr/>   |

Taxable income primarily relates to the collection fee from the C&D fund and income from the Educational Recording Agency Limited.

Unrealised valuation increases relating to investments and would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Executive Committee is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore, no unrealised gain at 31 December 2022 is expected to give rise to a liability to tax.

|                                 | Land &<br>Buildings<br>£'000 | Fixtures<br>Fittings &<br>Equip-<br>ment<br>£'000 | Motor<br>Vehicles<br>£'000 | Total<br>£'000 |
|---------------------------------|------------------------------|---|----------------------------|----------------|
| <b>11. FIXED ASSETS</b>         |                              |   |                            |                |
| <b>Cost</b>                     |                              |   |                            |                |
| At 1 January 2022               | 1,624                        | 386   | 452                        | 2,462          |
| Additions                       | 82                           | 99  | 216                        | 396            |
| Disposals                       | (1,285)                      | (313)   | (149)                      | (1,747)        |
|                                 | <hr/>                        | <hr/>   | <hr/>                      | <hr/>          |
| At 31 December 2022             | 421                          | 172   | 519                        | 1,111          |
|                                 | <hr/> <hr/>                  | <hr/> <hr/>                                       | <hr/> <hr/>                | <hr/> <hr/>    |
| <b>Accumulated depreciation</b> |                              |   |                            |                |
| At 1 January 2022               | 955                          | 361   | 291                        | 1,607          |
| Charge for the year             | 30                           | 29  | 101                        | 159            |
| Relating to disposals           | (657)                        | (313)   | (126)                      | (1,096)        |
|                                 | <hr/>                        | <hr/>   | <hr/>                      | <hr/>          |
| At 31 December 2022             | 328                          | 77  | 266                        | 670            |
|                                 | <hr/> <hr/>                  | <hr/> <hr/>                                       | <hr/> <hr/>                | <hr/> <hr/>    |
| <b>Net book value</b>           |                              |   |                            |                |
| At 31 December 2022             | 93                           | 95  | 253                        | 441            |
|                                 | <hr/> <hr/>                  | <hr/> <hr/>                                       | <hr/> <hr/>                | <hr/> <hr/>    |
| <i>At 31 December 2021</i>      | 669                          | 25  | 161                        | 855            |
|                                 | <hr/> <hr/>                  | <hr/> <hr/>                                       | <hr/> <hr/>                | <hr/> <hr/>    |

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

|                               | Main Fund<br>unlisted<br>invest-<br>ments<br>£'000 | Main Fund<br>listed<br>invest-<br>ments<br>£'000 | Benevol-<br>ent Fund<br>listed<br>invest-<br>ments<br>£'000 | Total<br>£'000 |
|-------------------------------|--|--|---|----------------|
| <b>12. INVESTMENTS</b>        |  |  |   |                |
| <b>Market Value</b>           |  |  |   |                |
| At 1 January 2022             | 250  | 14,661   | 284   | <b>15,195</b>  |
| Additions                     | -  | 6,423  | -   | <b>6,423</b>   |
| Disposals                     | -  | (4,192)  | -   | <b>(4,192)</b> |
| Net movement in cash deposits | -  | 233  | -   | <b>233</b>     |
| Change in investment values   |  | (975)  | (42)  | <b>(1,017)</b> |
|                               |  |  |   | <b>-</b>       |
| <b>At 31 December 2022</b>    | <b>250</b>   | <b>16,150</b>                                    | <b>242</b>  | <b>16,642</b>  |
|                               |  |  |   |                |
|                               | <b>2022</b>  |  | <b>2021</b>   |                |
|                               | <b>Cost</b>  | <b>Market</b>                                    | <b>Cost</b>   | <b>Market</b>  |
|                               | <b>Value</b>                                       | <b>Value</b>                                     | <b>Value</b>  | <b>Value</b>   |
|                               | <b>£'000</b>                                       | <b>£'000</b>                                     | <b>£'000</b>  | <b>£'000</b>   |
| Ruffer investments            | <b>5,510</b>                                       | <b>6,151</b>                                     | 4,349   | 4,830          |
| Legal and General investments | <b>6,957</b>                                       | <b>8,612</b>                                     | 5,655   | 8,286          |
| Miscellaneous investments     | <b>994</b>   | <b>1,387</b>                                     | 982   | 1,545          |
| Unlisted investments          | <b>65</b>  | <b>250</b>                                       | 65  | 250            |
| Benevolent Fund unit trusts   | <b>94</b>  | <b>242</b>                                       | 94  | 284            |
|                               |  |  |   |                |
|                               | <b>13,620</b>                                      | <b>16,642</b>                                    | 11,145  | 15,195         |

As set out in the accounting policies, deferred tax has not been provided for potential chargeable gains because the Executive Committee is satisfied that proceeds of the sale of all related investment assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore, no unrealised gain at 31 December 2022 is expected to give rise to a liability to tax.

|   | <b>2022</b><br>£'000 | 2021<br>£'000 |
|---|----------------------|---------------|
| <b>13. SUNDRY DEBTORS AND PREPAYMENTS</b> |                      |               |
| Trade debtors                             | <b>97</b>            | 103           |
| Prepayments and accrued income            | <b>647</b>           | 426           |
|   |                      |               |
|   | <b>744</b>           | 529           |

**MUSICIANS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

|   | <b>2022</b>  | <i>2021</i>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <i>£'000</i> |
| <b>14. SUNDRY CREDITORS, ACCRUALS AND DEFERRED INCOME</b> |              |              |
| Trade creditors   | 187          | 117          |
| Other creditors   | 268          | 335          |
| Accruals and deferred income                              | 1,020        | 1,168        |
|   | 1,475        | 1,620        |
|   | 1,475        | 1,620        |

|  | <b>2022</b>  | <i>2021</i>  |
|--|--------------|--------------|
|  | <b>£'000</b> | <i>£'000</i> |
| <b>15. NOTES TO THE CASH FLOW STATEMENT</b>  |              |              |
| <b>A. Reconciliation of surplus, before taxation, to net cash inflow from operating activities</b> |              |              |
| Surplus after investment operations  | 2,180        | 1,313        |
| Bank interest received   | (5)          | (1)          |
| Income from listed investments   | (368)        | (213)        |
| Depreciation   | 159          | 233          |
| Movement of investments' market valuation  | 1,017        | (1,075)      |
| Net pension scheme adjustment  | 160          | (66)         |
| Union Pension Contribution   | (1,000)      | -            |
| Profit on sale of fixed assets   | (3,517)      | (26)         |
| Profit on sale of investments  | (189)        | (297)        |
| Decrease/(increase) in creditors   | 32           | (86)         |
| (Increase)/decrease in debtors   | (294)        | 115          |
| Other movement   |              | 1            |
|  | (1,825)      | (102)        |
|  | (1,825)      | (102)        |

|                                 |  | <b>Cash at bank<br/>and on<br/>deposit<br/>£'000</b> |
|---------------------------------|--|--|
| <b>B. Analysis of net funds</b> |  |  |
| At 1 January 2022               |  | 2,344  |
| Cashflow                        |  | (135)  |
|                                 |  | 2,209  |
| <b>At 31 December 2022</b>      |  | <b>2,209</b>   |

Of the cash at bank and on deposit of £2,209k (2021: £2,344k), an amount of £1,312k (2021 £1,312k) is held as agent for the C&D fund (see note 1).

**MUSICIANS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**16. OPERATING LEASES**

At 31 December 2022, the Union had obligations of total future minimum lease payments under non-cancellable operating leases for the following period:

|                                       | 2022                        |                           | 2021                        |                           |
|---------------------------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|
|                                       | Plant & Equip-ment<br>£'000 | Land & Buildings<br>£'000 | Plant & Equip-ment<br>£'000 | Land & Buildings<br>£'000 |
| Expiry date:                          |                             |                           |                             |                           |
| No later than one year                | 19                          | 272                       | 4                           | 273                       |
| Later than one, no later than 5 years | 48                          | 942                       | 2                           | 977                       |
| Later than five years                 | -                           | 767                       | -                           | 1,012                     |
|                                       | 67                          | 1,981                     | 6                           | 2,262                     |
|                                       | 67                          | 1,981                     | 6                           | 2,262                     |

The lease payment recognised as an expense during the year was £233,750 (2021: £133,837).

**17. CONTINGENT LIABILITIES**

As explained in note 10, no tax liabilities are expected to arise on the realisation of unrealised valuation increases on investments and investment properties. If the unrealised valuation increases at 31 December 2022 were all to give rise to chargeable gains (less indexation) the maximum liability to tax would be £758k (2021: £1,013k).

**MUSICIANS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**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 £799,309 (2021: £922,473).

**(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 2022.

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 2022. The next full valuation is scheduled for 1 January 2024.

In June 2022, Aviva completed a bulk purchase annuity full buy-in transaction of the remaining non-insured members of the Fund. The Fund's assets therefore consist primarily of annuity policies which were valued at £11,085,000 as at the Review Date.

The main financial assumptions used were:

|  | <b>2022</b>  | 2021  | <i>2020</i>  |
|--|--------------|-------|--------------|
| Rate of increase in pensionable salaries | <b>3.25%</b> | 3.40% | <i>3.00%</i> |
| Rate of increase in pensions in payment  | <b>3.25%</b> | 3.40% | <i>3.00%</i> |
| Discount rate for scheme liabilities     | <b>4.85%</b> | 1.80% | <i>1.40%</i> |
| Rate of inflation                        | <b>3.40%</b> | 3.55% | <i>3.10%</i> |

**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 22.2 years if they are male; and for a further 24.5 years if they are female.

**MUSICIANS' UNION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**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 2022 is as follows:

|                              | 2022<br>£'000 | 2021<br>£'000 |
|------------------------------|---------------|---------------|
| Equities                     | -             | 2,119         |
| Fixed Interest Gilts         | -             | 6,391         |
| Index Linked Gilts           | -             | 5,967         |
| Insured Assets               | 11,085        | 4,544         |
| Cash/other                   | 771           | 888           |
|                              | 11,856        | 19,909        |
| Total market value of assets |               |               |
| Present value of liabilities | (10,740)      | (15,402)      |
|                              | 1,116         | 4,507         |

**Analysis of movement in pension asset:**

|   | 2022<br>£'000 | 2021<br>£'000 |
|---|---------------|---------------|
| Past service cost                         | -             | -             |
| Admin Costs                               | (255)         | -             |
| Other                                     | -             | 30            |
| Return on scheme assets                   | 367           | 280           |
| Interest on scheme liabilities            | (272)         | (244)         |
| Net interest on defined benefit liability | 95            | 36            |
| Net pension scheme income                 | (160)         | 66            |
| Remeasurement of defined benefit pensions | (4,231)       | 1,808         |
| Total of the above                        | (4,391)       | 1,874         |
| Contributions paid                        | 1,000         |               |
| Pension asset brought forward             | 4,507         | 2,633         |
| Pension asset carried forward             | 1,116         | 4,507         |



MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

18. STAFF PENSION SCHEMES

(Continued)

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

|                                    | 2022<br>£'000 | 2021<br>£'000 |
|------------------------------------|---------------|---------------|
| Opening defined benefit obligation | 15,402        | 17,943        |
| Interest cost                      | 272           | 244           |
| Experience (gains) on liabilities  | 954           | (1,806)       |
| Changes to Financial Assumptions   | (5,314)       | (395)         |
| Changes to demographic assumptions | -             | 54            |
| Net benefits paid out              | (574)         | (638)         |
| Closing defined benefit obligation | <u>10,740</u> | <u>15,402</u> |

Changes to the fair value of scheme assets during the year

|   | 2021<br>£'000 | 2021<br>£'000 |
|---|---------------|---------------|
| Opening fair value of scheme assets                             | 19,909        | 20,576        |
| Expected return on scheme assets (interest on assets)           | 367           | 280           |
| Actuarial gains/(losses) on scheme assets in excess of interest | (8,591)       | (339)         |
| Contributions by the employer                                   | 1,000         | 30            |
| Administration costs  | (255)         | -             |
| Net benefits paid out   | (574)         | (638)         |
| Closing fair value of scheme assets                             | <u>11,856</u> | <u>19,909</u> |

# Accounting policies



(see notes 84 and 85)

Please see attached Appendix.

## Signatures to the annual return

(see notes 86 & 87)

**Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here**

|                           |   |                          |   |
|---------------------------|---|--------------------------|---|
| Secretary's<br>Signature: |  | Chairman's<br>Signature: |  |
|                           |   |                          | (or other official whose position should be stated)                                 |
| Name:                     | Naomi Pohl  | Name:                    | Alex Gascoine   |
| Date:                     | 22 August 2023  | Date:                    | 22 August 2023  |

## Checklist

(see notes 88 to 89)

(please tick as appropriate)

|  |          |                                     |           |                                     |
|--|----------|-------------------------------------|-----------|-------------------------------------|
| Has the return of change of officers been completed?<br>(see Page 2 and Note 12)                 | Yes      | <input checked="" type="checkbox"/> | No        |                                     |
| Has the list of officers in post been completed?<br>(see Page 2 and Note 12)                     | Yes      | <input checked="" type="checkbox"/> | No        |                                     |
| Has the return been signed?<br>(see Pages 23 and 25 and Notes 86 and 95)                         | Yes      | <input checked="" type="checkbox"/> | No        |                                     |
| Has the auditor's report been completed?<br>(see Pages 20 and 21 and Notes 2 and 77)             | Yes      | <input checked="" type="checkbox"/> | No        |                                     |
| Is a rule book enclosed?<br>(see Notes 8 and 88)   | Yes      | <input checked="" type="checkbox"/> | No        |                                     |
| A member statement is:<br>(see Note 80)  | Enclosed |                                     | To follow | <input checked="" type="checkbox"/> |
| Has the summary sheet been completed?<br>(see Page 17 and Notes 7 and 62)                        | Yes      | <input checked="" type="checkbox"/> | To follow |                                     |
| Has the membership audit certificate been completed?<br>(see Page i to iii and Notes 97 and 103) | Yes      | <input checked="" type="checkbox"/> | No        |                                     |

# Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

**In our opinion the financial statements:**

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

**Auditor's report (continued)**

Please see attached Appendix.

|  |   |         |
|--|---|---------|
| Signature(s) of auditor or auditors:             | Please see attached signed Audit Report |         |
| Name(s):   | HW Fisher LLP                           |         |
| Profession(s) or Calling(s):                     | Chartered Accountants Statutory Auditor |         |
| Address(es):                                     | Acre House                              |         |
|  | 11-15 William Road                      |         |
|  | London                                  |         |
|  |   |         |
|  | Postcode                                | NW1 3ER |
| Date   | 26 July 2023                            |         |
| Contact name for inquiries and telephone number: | Carol Rudge<br>020 7388 7000            |         |

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

# REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF MUSICIANS' UNION

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## **Opinion**

We have audited the financial statements of Musicians' Union (the 'Union') for the year ended 31 December 2022 which comprise the Income and Expenditure Account - Combined Funds, the Income and Expenditure Account – Main Fund, the Income and Expenditure Account – Benevolent Fund, the Income and Expenditure Account – Political Fund, the Income and Expenditure Account – Hardship Fund, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 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 our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Executive Committee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 AUDITOR (CONTINUED) TO THE MEMBERS OF MUSICIANS' UNION**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 (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 need for our audit.

### **Responsibilities of the Executive Committee**

As explained more fully in the Statement of Executive Committee's responsibilities, 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 determines 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 has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the Union has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Union did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Union. We determined that the following were most relevant: FRS 102 and the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended).
- We considered the incentives and opportunities that exist in the Union, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the Union, together with the discussions held with the Union at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

## **REPORT OF THE INDEPENDENT AUDITOR (CONTINUED) TO THE MEMBERS OF MUSICIANS' UNION**

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The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, particularly in relation to the valuation of the defined benefit pension scheme.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as minutes of the meetings of the Executive Committee.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the Union.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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.

*HW Fisher LLP*  
**HW Fisher LLP**

### **Chartered Accountants Statutory Auditor**

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

Date: 26 Jul 2023.....

## 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**

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

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

## Membership audit certificate

### Section one

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

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

**Yes**

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

**Yes**

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

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



## Membership audit certificate (continued)

|                                   |  |
|-----------------------------------|--|
|                                   |  |
| Signature of assurer              | HW Fisher LLP                                  |
| Name                              | HW Fisher LLP                                  |
| Address                           | Acre House, 11-15 William Road, London NW1 3ER |
| Date                              | 22/08/2023                                     |
| Contact name and telephone number | Carol Rudge, 020 7388 7000                     |

# 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:

[Large greyed-out area for explanation]

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