

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Equity		
Year ended:	31 December 2022		
List no:	069T		
Head or Main Office address:	Guild House		
	Upper St Martin's Lane		
	London		
Postcode	WC2H 9EG		
Website address (if available)	www.equity.org.uk		
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:	Paul W. Fleming		
Telephone Number:	020 7379 6000		
Contact name for queries regarding the completion of this return	Beccy Reese		
Telephone Number:	020 7670 0230		
E-mail:	breese@equity.org.uk		

Please follow the guidance notes in the completion of this return

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

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Return of Members

(see notes 10 and 11)

Number of members at the end of the year					
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
	45,329	499	101	806	46,735
Total	45,329	499	101	806	A 46,735

Number of members at end of year contributing to the General Fund	45,303
Number of members included in totals box 'A' above for whom no home or authorised address is held:	710

Change of Officers

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

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
President	Maureen Beattie	Lynda Rooke	19 July 2022
Treasurer	Bryn Evans	David John	26 July 2022
Vice President	Lynda Rooke	Nick Fletcher	26 July 2022

State whether the union is:

a. A branch of another trade union?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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If yes, state the name of that other union:

b. A federation of trade unions?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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If yes, state the number of affiliated unions:

and names:

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Educational Recording Agency	1,473,895
Services Sounds and Vision Corporation	16,000
Income from distributions	264,716
Facility Payments	86,000
Sponsorship	10,833
Industry Information Service	11,720
Other	137,575
Profit on sale of investments	6,667
Actuarial gain on the pension scheme	9,683,000
Total other sources	11,690,406
Total of all other income	11,690,406

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		brought forward	431,899
Employment Related Issues		Advisory Services	
Legal - contractual disputes & accident	205,492		
Professional fees	3,508		
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
Communications			
Publications	37,774		
Campaign materials	18,205		
Equity magazine	105,818		
Networking events	2,947		
Newspaper cutting service	1,279		
Website	28,124	Negotiated Discount Services	
Campaigning	28,752	Public liability insurance	157,594
		Accident and backstage insurance	355,706
Dispute Benefits			
		Other Benefits and Grants (specify)	
		Funeral benefits	21,034
		Special royalty projects	41,180
		Theatre awards	500
		Bursaries to students	2,025
carried forward	431,899	Total (should agree with figure in General Fund)	1,009,938

(See notes 21 and 23)

Fund 2		Fund Account	
Name:	Benevolent Fund	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Donations		121,570
		Total other income as specified	121,570
		Total Income	121,570
		Interfund Transfers IN	
Expenditure			
	Benefits to members		61,412
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	61,412
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	60,158
		Amount of fund at beginning of year	31,908
		Amount of fund at the end of year (as Balance Sheet)	92,066
		Number of members contributing at end of year	n/a

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

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

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		4,973,158
Salaries and Wages included in above	3,183,197	
Auditors' fees		54,125
Legal and Professional fees		231,524
Occupancy costs		257,545
Stationery, printing, postage, telephone, etc.		607,956
Expenses of Executive Committee (Head Office)		30,684
Expenses of conferences		101,364
Other administrative expenses (specify)		
Elections and referenda		113,538
Grants		74,972
Organising expenses		231,692
Other Outgoings		
Depreciation		511,844
Irrecoverable VAT		259,361
Pension costs		260,000
Unrealised loss on investments		2,321,329
Outgoings on land and buildings (specify)		
Building maintenance, repairs and decoration		129,433
Other outgoings (specify)		
Total		10,158,525
Charged to:	General Fund (Page 3)	10,158,525
	Benevolent Fund	
	Legal Defence costs	
	Industrial Disputes	
	Revaluation reserve	
Total		10,158,525

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			9,360
Dividends (gross) from:			
Equities (e.g. shares)			518,619
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			6,696
Other investment income (specify)			
			534,675
		Total investment income	534,675
		Credited to:	
		General Fund (Page 3)	534,675
		Benevolent Fund	
		Legal Degece const	
		Industrial Disputes	
		Revaluation reserve	
		Political Fund	
		Total Investment Funds	534,675

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold £	Leasehold £				
Cost or Valuation						
At start of year	7,082,724		1,864,733			8,947,457
Additions	751,734		768,994			1,520,728
Disposals	-80,479		-44,242			-124,721
Revaluation/Transfers						
At end of year	7,753,979		2,589,485			10,343,464
Accumulated Depreciation						
At start of year	488,728		875,446			1,364,174
Charges for year	190,120		321,724			511,844
Disposals	-80,479		-44,242			-124,721
Revaluation/Transfers						
At end of year	598,369		1,152,928			1,751,297
Net book value at end of year	7,155,610		1,436,557			8,592,167
Net book value at end of previous year	6,593,996		989,287			7,583,283

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)	11,448,459	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Fixed income	1,708,994	
Property and alternatives	1,217,145	
Mixed investment	135,315	
Total quoted (as Balance Sheet)	14,509,913	
Market Value of Quoted Investment	14,509,913	
Unquoted		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Cash held at stockbrokers	509,584	
Total unquoted (as Balance Sheet)	509,584	
Market Value of Unquoted Investments	509,584	

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	6,549,524		6,549,524
From Investments	534,675		534,675
Other Income (including increases by revaluation of assets)	11,811,976		11,811,976
Total Income	18,896,175		18,896,175
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	10,789,209		10,789,209
Funds at beginning of year (including reserves)	13,740,772		13,740,772
Funds at end of year (including reserves)	21,847,738		21,847,738
Assets			
Fixed Assets			8,592,167
Investment Assets			15,019,497
Other Assets			15,798,745
		Total Assets	39,410,409
Liabilities		Total Liabilities	17,562,671
Net Assets (Total Assets less Total Liabilities)			21,847,738

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
		Total Assets	
Liabilities			
		Total Liabilities	
Net Assets (Total Assets less Total Liabilities)			

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

(see notes 74 to 80)

<p>Did the union hold any ballots in respect of industrial action during the return period? <input style="width: 50px; height: 15px;" type="text"/></p>	
<p>If Yes How many ballots were held: <input style="width: 50px; height: 15px;" type="text"/></p>	
<p>For each ballot held please complete the information below:</p>	
<p>Ballot 1</p>	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px; height: 15px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px; height: 15px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px; height: 15px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px; height: 15px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px; height: 15px;" type="text"/> 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	<input style="width: 60px; height: 15px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px; height: 15px;" 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; height: 15px;" type="text"/>
<p>Ballot 2</p>	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px; height: 15px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px; height: 15px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px; height: 15px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px; height: 15px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px; height: 15px;" type="text"/> 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	<input style="width: 60px; height: 15px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px; height: 15px;" 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; height: 15px;" type="text"/>
<p>Ballot 3</p>	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px; height: 15px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px; height: 15px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px; height: 15px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px; height: 15px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px; height: 15px;" type="text"/> 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	<input style="width: 60px; height: 15px;" type="text"/>
Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?	<input style="width: 60px; height: 15px;" 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; height: 15px;" 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.

See attached.

ACCOUNTING POLICIES

Basis of accounts

These accounts have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"). The accounts have been prepared under historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements.

Trade Unions are governed by the Trade Union and Labour Relations (Consolidation Act) 1992 Amended. Under that Act the accounts of Trade Unions are required to give a true and fair view. Therefore, the accounts of Trade Unions are prepared under FRS 102. However, as a Trade Union is not a company the Regulations that form the basis of disclosures under FRS 102 have been adapted as considered necessary to ensure the accounts give a true and fair view to the members of the Trade Union. The Union is a public benefit entity. The financial statements have been prepared in sterling, which is the functional currency of the Union. The monetary amounts of these financial statements are rounded to the nearest pound. Income and expenditure is dealt with in the various fund accounts of the union.

Subscriptions

Subscriptions are shown in the accounts on a receivable basis. Income received in advance is deferred into the following year.

Amounts collected for distribution:

Equity acts as an intermediary between performers or their beneficiaries and the entertainment industry for the collection and distribution of funds due to performers. Neither the income received from engagers or distribution payments to performers is included in the statement of comprehensive income, however the amounts collected for distribution are included as a creditor in the statement of financial position as the Union has control over them.

Income from distributions

Equity recognises income arising from distributions in the form of commission and administration fees in the statement of comprehensive income at the invoice date.

Other income

Receipts which are non-contractual and not received on predetermined dates are accounted for when received.

Depreciation

Depreciation is provided on all tangible fixed assets, except freehold land, on a straight line basis, at rates estimated to write off the cost, less estimated residual value, of each asset as follows:

freehold land	nil
freehold buildings	1%
freehold improvements	10%
computer equipment & mobile phones	33%
bespoke systems development	10%
office equipment	20%
website	20%

Assets which were fully depreciated at 1 January 2022 have been eliminated from these accounts.

Operating leases

Rental payments in respect of operating leases are charged to the statement of comprehensive income on a straight line basis.

Expenditure

Expenditure is accounted for on an accruals basis and shown exclusive of value added tax (where applicable).

Value added tax

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

Contribution to costs

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

Fixed assets

Freehold land and buildings are stated at deemed cost at 1 January 2014. This equates to the fair value as determined by an independent valuation specialist. All other fixed assets are stated at cost. Assets are reviewed for impairment at each reporting date or whenever events and changes in circumstances indicate that the carrying amount may not be recoverable.

Investments

Investments are stated at fair value, which is determined by reference to the quoted market price at the reporting date. Movements in the fair value of investments are included in the statement of

comprehensive income. Investments includes cash held with stockbrokers, which is held as part of the Union's investment portfolio and which is held solely for investment purposes.

Foreign currency translation

The union has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Union predominantly operates. Foreign currency transactions are translated into the Union's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Financial instruments

The Union only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors. Debt instruments that are payable or receivable within one year, typically other creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within the operating surplus of loss. The impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial instrument has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Current asset investments – cash with stockbrokers

In previous years, cash held with stockbrokers was classified as a current asset investment on the basis that up to £250,000 was to be retained to meet liabilities as they fell due where the additional cash flow was required by the Union. Where this was not required, it was to be used for investment activities. At each balance sheet date, where use of the cash for operating commitments was not forecast, cash with stockbrokers was classified as a current asset investment and not as part of cash and

cash equivalents. At 31 December 2022, a decision was made that cash with stockbrokers is to be held exclusively for ongoing investment purposes and has therefore been classified as a fixed asset investment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term investments with original maturities of three months or less, and bank overdrafts. This excludes cash held as part of the union's investment portfolios which is included within fixed asset investments.

Provision for holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the reporting date and is carried forward to future periods.

Provision for funeral benefits payable to life members

Provisions for funeral benefits payable to life members are measured at the estimated expenditure required to settle the obligation, based on the most reliable evidence available at the reporting date. Provisions are discounted to their present values, where the time value of money is material.

Current and deferred tax

Corporation tax is payable on the excess of interest income, rental income and chargeable gains arising on the disposal of properties and investments over expenditure on the provident benefits and reinvested chargeable gains for the year. Provident benefits comprise of payments as set out in the rules of the Union, which relate to death benefit and legal assistance, and a proportion of the costs of administering the Union in relation to those benefits. Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Designated reserves

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

Branches

The Union operates a number of branches throughout

the country which hold money for their local operating purpose. Expenses incurred by the branches are reimbursed by the Union and included in the accounts. The funds of the branches are part of the Union's funds; however due to the immaterial amounts involved they are not included within the statement of financial position.

Pension contributions

The Union operates a career average revalued earnings defined benefit pension scheme. Under FRS 102 the operating costs of providing benefits, the service costs, and the interest cost and expected return on assets are included in comprehensive income in the period in which they arise. A full actuarial valuation was carried out at 6 April 2021 and the results updated to 31 December 2022 by a qualified independent actuary. The actuarial gains and losses from the pension scheme are recognised in other comprehensive income. The key financial assumptions which underpin the liability, notably the discount rate, are shown in note 26.

Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements management are required to make estimates and assumptions which affect income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. The following have been identified as key areas where a significant amount of judgement is required as the results are potentially material to the financial statements:

Defined benefit pension scheme - the cost of the defined benefit pension scheme is determined using an actuarial valuation. 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.

Investments - quoted investments are disclosed at market values at the balance sheet date.

Provisions for liabilities - provisions for liabilities included at the year end have been calculated using the best available knowledge at the time of preparing the financial statements, adjusted for information subsequently received. An element of estimation is therefore required when calculating the provisions.

In preparing these financial statements, the following critical judgements have been made: The market value of the pension scheme assets exceeds the value of the liability at the balance sheet date. However, the surplus on the scheme has not been recognised in the financial statements as the Union does not have an unconditional right to the surplus and has not benefitted from the surplus.

Going concern

The obligation to prepare these financial statements on a going concern basis has been considered by reference to budgets, forecasts and projected cash flows, covering a period of at least the 12 month period from the date of signing these accounts, as well as potential opportunities in relation to the controlled realisation of assets owned by the Union if required. In preparing these budgets, consideration has been given to anticipated movements in membership numbers and the consequent impact on future income levels. Consideration has also been given to the current rate of inflation and the impact on budgeted expenditure.

Equity Council believes the union has sufficient working capital to enable it to continue as a going concern for the foreseeable future, which is considered to be a period of at least 12 months from the date of signing these accounts.

Accounting policies



(see notes 84 and 85)

See attached.

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 Signature: 	Chairman's Signature: 
	(or other official whose position should be stated)
Name: Paul W. Fleming, General Secretary	Name: David John, Honorary Treasurer
Date: 30th May 2023	Date: 30th May 2023

Checklist

(see notes 88 to 89)

(please tick as appropriate)

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

Notes to the accounts

	2022	2021
1 NUMBER OF MEMBERS		
female	24,610	24,501
male	21,880	22,041
other gender identity	245	141
	46,735	46,683
2 INCOME RELATED TO MEMBERS AND OTHER PERFORMERS		
educational recording agency (era)	1,473,895	1,410,810
services sound and vision corporation	16,000	16,000
income from distributions	264,716	307,434
donations to the benevolent fund	121,570	25,274
	£1,876,181	£1,759,518
3 INVESTMENT INCOME		
bank interest	6,696	nil
interest and dividends received from investments	518,619	518,453
	£525,315	£518,453
4 OTHER INCOME		
facility payments (recorded media department)	86,000	113,076
furlough grants	nil	89,486
industry information service	11,720	11,735
sponsorship	10,833	8,771
other	146,935	12,049
	£255,488	£235,117
5 STAFF COSTS		
salaries	3,183,197	2,900,973
provision for holiday pay	(28,219)	(47,383)
national insurance	361,673	304,776
apprenticeship levy	4,031	1,972
pension contributions	866,617	961,233
frs102 adjustment (refer to note 26)	508,000	310,000
pension charge calculated in accordance with frs 102	1,374,617	1,271,233
pension scheme regulatory levy	18,332	13,616
recruitment	31,040	16,501
training	19,017	11,820
welfare	9,470	9,342
	£4,973,158	£4,482,850

Following the last actuarial valuation report on the Equity Staff Pension Scheme as at April 2021, an exceptional employer contribution of £2,000,000 was paid into the Scheme in December 2021. This contribution is shown separately on the face of the statement of comprehensive income.

Notes to the accounts

2022

2021

6 BENEFITS TO MEMBERS

funeral benefits payable to non life members (a)	21,034	19,245
grants from the benevolent fund	61,412	53,628
benefits and grants	82,446	72,873
diaries	37,774	32,067
campaign materials	18,205	nil
equity magazine	105,818	90,585
networking events	2,947	nil
newspaper cutting service	1,279	615
website	28,124	42,791
communications	194,147	166,058
accident and backstage insurance (a)	355,706	348,057
public liability insurance	157,594	153,848
insurance	513,300	501,905
legal aid / contractual disputes	198,172	116,788
legal aid / personal accident claims (a)	7,320	3,586
legal aid	205,492	120,374
bursaries to students and young people	2,025	nil
campaigning	28,752	495
professional fees (related to members)	3,508	26,250
special royalty projects	41,180	28,930
theatre awards	500	1,132
training	nil	nil
other	75,965	56,807
	£1,071,350	£918,017

(a) deemed provident benefits

The salary costs of staff involved in the provision of benefits to members are included in note 5 (staff costs).

7 DEMOCRATIC COSTS

conference	101,364	73,345
council election (a)	62,712	nil
national, area and specialist committee elections	nil	28,819
elections	62,712	28,819
rule change referendum	50,826	48,097
	£214,902	£150,261

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

Notes to the accounts

2022

2021

8 ADMINISTRATIVE EXPENSES

advertising and marketing	nil	6,309
bank charges	97,041	76,949
books and publications	9,421	4,001
computer support	265,625	135,019
general expenses	27,730	19,772
printing, postage & stationery	149,313	119,891
telecommunications	58,826	40,140
	£607,956	£402,081

9 AFFILIATION FEES

TUC	140,120	138,653
FIA	70,178	74,252
Irish Congress of Trade Unions	8,387	3,592
Scottish TUC	5,165	4,746
Welsh TUC	419	412
Trade Union Federations	224,269	221,655
Trades councils and sundry	12,188	6,276
	£236,457	£227,931

10 GRANTS

British Association for Performing Arts Medicine	65,440	30,000
Council for Dance, Drama and Musical Theatre (x cdet)	2,737	3,236
Dance UK / Healthier Dance Program	219	292
other grants	6,576	1,200
	£74,972	£34,728

11 ORGANISING EXPENSES

council members	30,684	3,065
general branches	22,478	4,570
	15,574	8,860
meetings	68,736	16,495
organising / staff	109,730	15,631
motor car expenses	73,492	46,843
commission (5% for subscriptions collected)	3,185	1,078
branch funding	7,233	11,639
	£262,376	£91,686

12 PROFESSIONAL COSTS

amounts paid to auditors / audit	44,600	55,447
amounts paid to auditors / other services	9,525	nil
legal & professional	172,120	278,400
property management	3,836	21,635
stockbroker management	55,568	63,378
	£285,649	£418,860

Notes to the accounts

2022

2021

13 PROPERTY AND EQUIPMENT COSTS

office occupancy (rent, rates, light, heat and cleaning)	129,368	400,964
hire and maintenance of office equipment	100,230	95,723
building maintenance and external repairs	nil	1,199
decoration and internal repairs	129,433	186,864
insurance	27,947	25,507
	£386,978	£710,257

14 TAX

income tax (repayable)/payable	(4,738)	(6,573)
deferred tax	(672,385)	451,253
	(£677,123)	£444,680

The union is not liable to tax on income from its members.

Corporation tax is payable on investment income and chargeable gains but only to the extent that these exceed allowable provident benefits.

15 OPERATING LEASES

At the end of the year the union had total commitments under non-cancellable operating leases which expire as follows:

within one year	105,750	102,162
within two to five years	182,990	115,067
over 5 years	nil	nil
	£288,740	£217,229

16 KEY MANAGEMENT

key management compensation of £247,092 was paid in the year (2021 = £260,106)

17 TANGIBLE FIXED ASSETS

	freehold land and buildings	freehold improvements	computer equipment	office equipment	total
cost or deemed cost					
at 1 january 2022	6,377,754	704,970	1,788,230	76,503	8,947,457
additions	nil	751,734	481,914	287,080	1,520,728
disposals	nil	(80,479)	(14,525)	(29,717)	(124,721)
at 31 december 2022	6,377,754	1,376,225	2,255,619	333,866	10,343,464
depreciation					
at 1 january 2022	210,264	278,464	826,896	48,550	1,364,174
disposals	nil	(80,479)	(14,525)	(29,717)	(124,721)
charge for the year	27,778	162,342	266,698	55,026	511,844
at 31 december 2022	238,042	360,327	1,079,069	73,859	1,751,297
net book value					
at 31 december 2022	£6,139,712	£1,015,898	£1,176,550	£260,007	£8,592,167
at 31 december 2021	6,167,490	426,506	961,334	27,953	£7,583,283

The freehold land and buildings were revalued on an open market basis on 1 January 2014 by Keningtons, an independent firm of chartered surveyors. The open market valuation in 2014 was £6,642,156. Guild House, London was revalued on 31 December 2022 at £7,315,000 on an open market basis. Equity's office on Cambridge Street, Glasgow is valued at the purchase price of £225,000 as at 11/06/2018. On an historical cost basis the freehold properties would have been valued at original cost of £2,470,941. This value has been used as the deemed cost and the property has not been revalued for financial purposes since and is held at cost basis.

Notes to the accounts

2022

2021

18 INVESTMENTS

market value at 1 January	16,884,563	16,257,097
realised gains	6,667	1,145,711
unrealised reinvested (losses)/gains	(2,321,329)	1,034,631
dividends received	518,619	518,453
management fees charged	(69,023)	(71,331)
other	nil	2
cash withdrawn	nil	(2,000,000)
market value at 31 December	£15,019,497	£16,884,563
shown as		
investments	15,019,497	16,635,132
cash with stockbrokers held as current asset investment	nil	249,431
	£15,019,497	£16,884,563

All investments relate to quoted investments on readily accessible markets, primarily the London Stock Exchange. In addition the 2022 balances includes cash held with stockbrokers of £509,584 which is held exclusively for investment purposes only. In the prior year, a balance of up to £250,000 was retained as a current asset investment in cas there was a cash flow need. Investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at their transaction value. The main investment risk lies in the combination of uncertain investment markets and volatility in yield. The union manages these risks by retaining expert advisors (Charles Stanley & Co Limited and Adam & Company) and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The union does not make use of derivatives and similar complex financial instruments.

There are no investments held in companies involved in the production, sale or distribution of armaments and no direct investment in companies that produce tobacco products.

19 SUNDRY DEBTORS AND PREPAYMENTS

income tax repayable	13,805	9,067
season ticket loans to staff	5,218	nil
sundry debtors	414,845	401,533
prepayments and accrued income	344,916	136,273
	£778,784	£546,873

20 CASH AT BANK AND IN HAND

bank deposit accounts	10	10
bank current accounts	1,534,398	1,822,453
cash held for distribution	13,470,287	12,916,733
cash in hand	15,266	18,875
	£15,019,961	£14,758,071

Included within cash at bank and in hand is £613,471 (2021 - £394,306) in relation to amounts held under escrow (refer note 21).

21 SUNDRY CREDITORS AND ACCRUALS

amounts held in escrow	613,471	394,306
trade creditors	131,541	151,655
sundry creditors	155,630	148,195
taxation and social security	140,735	174,560
accruals and deferred income	241,328	273,641
	£1,282,705	£1,142,357

22 CONTINGENT LIABILITIES

The union is involved in a number of legal cases on behalf of members, the outcome of which cannot be determined at this time (2021: none).

23 CAPITAL COMMITMENTS

At the end of the year there were no authorised or contracted capital commitments (2021:none).

Notes to the accounts

24 PROVISION FOR LIABILITIES

	balance at 1 January 2022	movement during the year	balance at 31 December 2022
funeral benefits payable to life members	290,835	(20,552)	270,286
holiday pay	89,617	(28,219)	61,398
long term compensated absence	50,000	nil	50,000
fixed asset timing differences	110,592	66,218	176,810
funeral benefits payable to life members	(71,246)	3,676	(67,570)
capital losses carried forward	nil	(4,849)	(4,849)
other losses carry forward	(308,582)	(235,540)	(544,122)
unrealised gains on the investment portfolio	1,277,163	(501,890)	775,273
deferred tax	1,007,927	(672,385)	335,545
	£1,438,379	(£721,153)	£717,226

Provision for funeral benefits payable to life members

Until 1998, members reaching State retirement age with 21 years continuous membership were awarded Life Membership where, subject to the payment of a one-off fee payable on a scale ranging between £20 and £40 (depending on the member's age), the life member could enjoy all the benefits of membership with no further subscriptions payable. A provision has therefore been set up to represent the anticipated funeral benefits that will become payable based on the number of life members still in membership, their presumed life expectancy and the current cost of the funeral benefit. This particular category of member ceased in 1998.

25 RELATED PARTY TRANSACTIONS

Educational Recording Agency ("ERA")

During the year the union undertook transactions with ERA in which an officer of the union served as a director. In the year ended 31 December 2022 Equity received licence revenues (excl.vat) of £1,473,895 (2021 - £1,410,810).

Grants to related parties

During the year the union made grants to the British Association for Performing Arts Medicine (2022 - £65,440, 2021 - £30,000), the Council for dance, drama and musical theatre (2022 - £2,737, 2021 - £3,236), where a member of Council or a member of staff serves on the governing body of the organisation.

26 PENSION FUND

The Union operates the Equity Staff Pension Scheme (the Scheme), a UK registered trust based pension scheme that provides defined benefits. Pension benefits for active members are linked to RPI inflation. The Trustees are responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the Scheme are required to act in the best interests of the beneficiaries of the Scheme.

There are three categories of pension scheme members:

- Active members: currently employed by the Union
- Deferred members: former active members of the Scheme and not yet in receipt of a pension
- Pensioner members: in receipt of pension.

Future funding obligation

The Trustees are required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees as at 5 April 2021. This valuation revealed a funding shortfall of £2,666,000. The Union agreed to pay annual contributions of 17.0% of members' pensionable salaries until 30 June 2025 to meet the cost of future service accrual, death-in-service premiums and expenses of administering the Scheme, and contributions of 21.0% of members' pensionable salaries from 1 July 2025 until 31 December 2026. In respect of the Scheme as at 5 April 2021, the Union has paid a one-off additional contribution of £2 million in December 2021. The Union therefore expects to pay around £595,000 to the Scheme during the accounting year beginning 1 January 2023.

Notes to the accounts

Significant actuarial assumptions

The results of the most recent formal actuarial valuation as at 6 April 2021 have been updated to 31 December 2022 by a qualified independent actuary. The significant assumptions used were as follows:

	2022 £'000	2021 £'000
discount rate	4.8%	1.8%
rpi inflation	3.1%	3.4%
cpi inflation	2.7%	2.9%

Life expectancies (years)

for a male aged 65 in 2020	21.9	21.9
for a female aged 65 in 2020	24.3	24.3
at age 65 for a male aged 45 in 2020	23.2	23.2
at age 65 for a female aged 45 in 2020	25.7	25.7

Assets

the fair value of the assets of the scheme are invested as follows

equities	10,769	11,213
bonds	8,830	10,510
diversified growth funds (dgfs)	3,940	4,330
property	2,832	3,074
cash	1,729	2,135
secured annuities	792	1,084
	£28,892	£32,346

Reconciliation to the statement of financial position

	2022 £'000	2021 £'000
market value of assets	28,892	32,346
present value of defined benefit obligation	(26,444)	(41,261)
Pension asset/(liability)	2,448	(8,915)
limit on recognition of asset	(2,448)	nil
Pension asset/(liability) recognised in the statement of financial position	nil	(£8,915)

The assumptions used to calculate the DBO may take a range of values. Adopting different assumptions would lead to different results being disclosed. The value of assets and DBO are a "snapshot" view reflecting the market conditions on one day. The pension figures are therefore expected to be quite volatile from year to year.

Analysis of the change in the statement of financial position

	2022 £'000	2021 £'000
at 1 January	(8,915)	(13,060)
normal employer contributions	789	848
current service cost	(1,297)	(1,158)
amounts recognised in income and expenditure (note 5)	(508)	(310)
amount recognised as exceptional pension contribution	nil	2,000
administration expenses	(95)	(109)
interest cost	(165)	(147)
amounts recognised as pension adjustments	(260)	(256)
actuarial return on assets less interest	(3,511)	518
actuarial gains on defined benefit obligation	15,642	2,193
limit on recognition of assets less interest	(2,448)	nil
amounts recognised in other comprehensive income	9,683	2,711
at 31 December	nil	(8,915)

Notes to the accounts

Reconciliation of Scheme's assets and defined benefit obligation (£'000s)

	Assets	DBO	Net position
At 1 January 2022	32,346	(41,261)	(8,915)
Benefits paid:			
Pensions	(934)	934	
Transfers	nil	nil	
Other	(281)	281	
Employer contributions	789		789
Member contributions			
Current service cost		(1,297)	(1,297)
Administration expenses	(95)		(95)
Interest income/cost	578	(743)	(165)
Remeasurement gains/ (losses)			
Actuarial gains/ (losses): Change of basis		17,546	17,546
Actuarial gains/ (losses): Experience		(1,904)	(1,904)
Return on assets excluding interest income	(3,511)		(3,511)
As at 31 December 2022	28,892	(26,444)	2,448

27 OFFICIALS' SALARIES AND OTHER BENEFITS

	2022	2021
Executive	nil	nil
President (a) / Maureen Beattie	nil	nil
President (b) / Lynda Rooke	nil	nil
General Secretary / Paul Fleming	133,626	114,390
	£133,626	£114,390

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

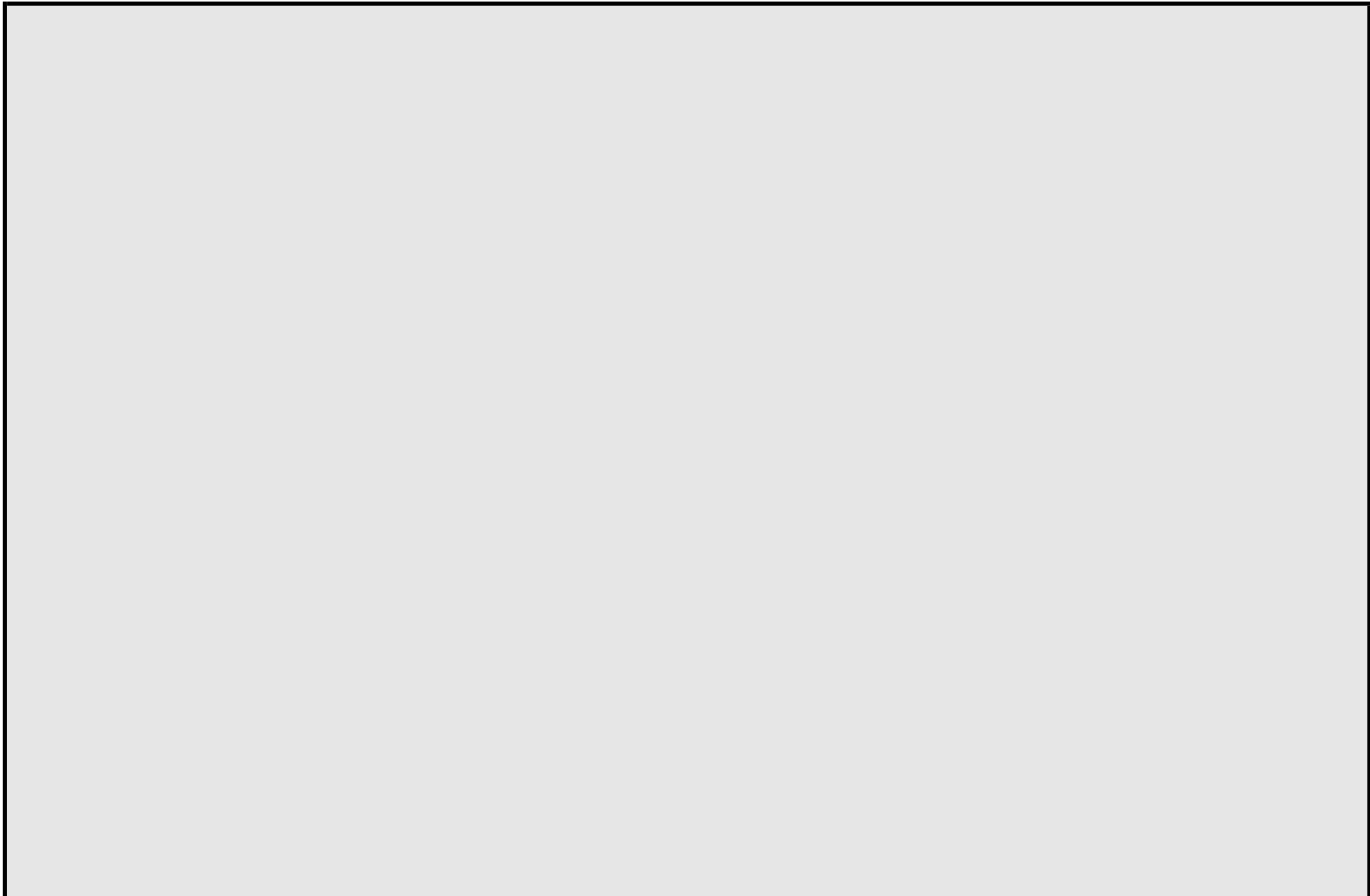
(a) Maureen Beattie ceased to hold office on 18/07/2022

(b) Lynda Rooke was appointed President on 19/07/2022

IRREGULARITY STATEMENT

Under section 32A (6A) of the Trade Unions & Labour Relations (Consolidation) Act 1992, we are obliged to publish the following statement: A member who is concerned that some irregularity may be occurring, or has occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct. The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police. Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.

Auditor's report (continued)



Signature(s) of auditor or auditors:

DocuSigned by:
Gareth M Jones
 AF9E71C5233D451...

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Name(s):

BDO LLP

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Profession(s) or Calling(s):

Statutory Auditor

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Address(es):

55 Baker Street

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London

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Postcode

W1U 7EU

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Date

01-Jun-23

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Contact name for inquiries and telephone number:

Gareth M Jones
 020 7468 5888

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

Independent auditor's report to the members of Equity

Opinion

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 result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

We have audited the financial statements of Equity (the 'Union') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Executive Council'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 Council with respect to going concern are described in the relevant sections of this report.

Other information

The Executive Council is responsible for the other information. The other information comprises the information included in the Report of the Honorary Treasurer, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there

is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters to which the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

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

Responsibilities of the Executive Council

As explained more fully in the Statement of Equity Council's responsibilities, the Executive Council 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 Council 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 Council 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 Council either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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 designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the Union and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the Union that

were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Trade Union & Labour Relations Act 1992, UK tax legislation and equivalent local laws and regulations.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of Council minutes. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We also completed the following procedures:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results;
- Assessed the appropriateness of key estimates and judgements made by management and challenged the assumptions used in accounting estimates. We considered the key estimates to be the valuation of the defined benefit pension scheme liability and the carrying value of the Union's assets.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

Gareth M Jones

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**BDO LLP, statutory auditor
London, UK**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

01 June 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 reportign period proceding 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 inforamation 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	
Name	Simon Hearn
Address	Civica Election Services, 33 Clarendon Road, London N8 0NW
Date	27-Apr-23
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909

Membership audit certificate

Section two

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

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

Yes / No

If "No" Please explain below:

Signature	
Name	
Office held	
Date	