

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 2023		
List no:	069T		
Head or Main Office address:	Guild House		
	Upper St Martins 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	Gareth Rawlings		
Telephone Number:	020 7379 6000		
E-mail:	grawlings@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
	46,212	544	114	747	47,617
Total	46,212	544	114	747	A 47,617

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

47,617

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

1,039

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

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		6,937,207
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		6,937,207
Investment income (as at page 12)		671,179
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	2,712,362	
Total of other income (as at page 4)		2,712,362
Total income		10,320,748
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		1,168,369
Administrative expenses (as at page 10)		8,009,123
Federation and other bodies (specify)		
Trades Union Congress		140,279
FIA		90,041
Scottish TUC		4,590
Welsh TUC		419
Others		20,072
Total expenditure Federation and other bodies		255,401
Taxation		30,573
Total expenditure		9,463,466
Interfund Transfers OUT		900,000
Surplus (deficit) for year		857,282
Amount of general fund at beginning of year		17,284,457
Amount of general fund at end of year		17,241,739

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	1,531,245
Services Sounds and Vision Corporation	16,000
Income from distributions	422,301
Facility Payments	88,000
Sponsorship	4,167
Industry Information Service	11,320
Other	55,235
VAT irrecoverable	16,501
Profit on sale of investments	107,942
Gains on investments	459,651
Total other sources	2,712,362
Total of all other income	2,712,362

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		brought forward	543,312
Employment Related Issues		Advisory Services	
Legal - contractual disputes & accident	205,330		
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
Communications			
Publications	52,722		
Campaign materials	42,758		
Equity magazine	156,168		
Networking events	4,655		
Newspaper cutting service	697		
Website	45,921	Negotiated Discount Services	
Campaigning	35,061	Public liability insurance	163,364
		Accident & backstage insurance	398,511
Dispute Benefits			
		Other Benefits and Grants (specify)	
		Funeral benefits	24,343
		Special royalty projects	36,284
		Theatre awards	500
		Bursaries to students	2,055
carried forward	543,312	Total (should agree with figure in General Fund)	1,168,369

(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		7,093
		Total other income as specified	7,093
		Total Income	7,093
		Interfund Transfers IN	
Expenditure			
	Benefits to members		114,652
	Administrative expenses and other expenditure (as at page 10)		
		Total Expenditure	114,652
		Interfund Transfers OUT	
		Surplus (Deficit) for the year	-107,559
		Amount of fund at beginning of year	92,066
		Amount of fund at the end of year (as Balance Sheet)	-15,493
		Number of members contributing at end of year	N/A

Fund 3		Fund Account	
Name:	Legal Defence costs	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total Income	
		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

(See notes 21 and 23)

Fund 4		Fund Account	
Name:	Industrial Disputes	£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		900,000
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		100,000
	Amount of fund at the end of year (as Balance Sheet)		1,000,000
	Number of members contributing at end of year		N/A

Fund 5		Fund Account	
Name:	Revaluation reserve	£	£
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		4,171,215
	Amount of fund at the end of year (as Balance Sheet)		4,171,215
	Number of members contributing at end of year		n/a

(See notes 21 and 23)

Fund 6		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	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		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 7		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	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		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8		Fund Account	
Name:		£	£
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		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 9		Fund Account	
Name:		£	£
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		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Political fund account

(see notes 24 to 33)

£

£

Political fund account 1		To be completed by trade unions which maintain their own political fund	
	Income	Members contributions and levies	
		Investment income (as at page 12)	
Other income (specify)			
		Total other income as specified	
		Total income	
Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period			
	Expenditure A (as at page i)		
	Expenditure B (as at page ii)		
	Expenditure C (as at page iii)		
	Expenditure D (as at page iv)		
	Expenditure E (as at page v)		
	Expenditure F (as at page vi)		
	Non-political expenditure (as at page vii)		
		Total expenditure	
		Surplus (deficit) for year	
		Amount of political fund at beginning of year	
		Amount of political fund at the end of year (as <u>Balance Sheet</u>)	
		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 contribute to the political fund	
Political fund account 2		To be completed by trade unions which act as components of a central trade union	
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
		Total other income as specified	
		Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
		Total expenditure	
		Surplus (deficit) for year	
		Amount held on behalf of trade union political fund at beginning of year	
		Amount remitted to central political	
		Amount held on behalf of central political fund at end of year	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Contribution to the funds of, or on the payment of expenses incurred directly or indirectly by a political party

Name of political party in relation to which money was expended	Total amount spent during the period £
Total	

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£
Total			

Political fund account expenditure (d)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure on the maintenance of any holder of political office	
Name of office holder	£
Total	

Political fund account expenditure (e)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

Name of political party	£
Total	

Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations (consolidation) act 1992

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£

Total expenditure

(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

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	5,085,948
Salaries and Wages included in above	3,773,949
Auditors' fees	80,326
Legal and Professional fees	190,497
Occupancy costs	469,188
Stationery, printing, postage, telephone, etc.	707,971
Expenses of Executive Committee (Head Office)	25,582
Expenses of conferences	144,965
Other administrative expenses (specify)	
Elections	18,910
Grants	44,658
Organising expenses	362,680
Other Outgoings	
Depreciation	554,088
Pension costs	82,000
Actuarial loss on pension scheme	188,000
Outgoings on land and buildings (specify)	
Building maintenance, repairs and decoration	54,310
Other outgoings (specify)	
tretert	
Total	8,009,123
Charged to:	
General Fund (Page 3)	8,009,123
Benevolent Fund	
Legal Defence costs	
Industrial Disputes	
Revaluation reserve	
Total	8,009,123

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits		Total	
			Pension Contributions	Other Benefits		
	£	£	£	Description	Value £	£
General Secretary	110,358	13,362	29,613			153,334

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			9,288
Dividends (gross) from:			
Equities (e.g. shares)			561,323
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			100,568
Other investment income (specify)			
			671,179
		Total investment income	671,179
		Credited to:	
		General Fund (Page 3)	671,179
		Benevolent Fund	
		Legal Defence costs	
		Industrial Disputes	
		Revaluation reserve	
		Political Fund	
		Total Investment Funds	671,179

Balance sheet as at

31 December 2023

(see notes 49 to 52)

Previous Year		£	£
8,592,167	Fixed Assets (at page 14)		8,147,287
	Investments (as per analysis on page 15)		
14,509,913	Quoted (Market value £ ())		15,675,926
509,584	Unquoted		407,350
	Total Investments		16,083,276
	Other Assets		
	Loans to other trade unions		
778,784	Sundry debtors		913,259
15,019,961	Cash at bank and in hand		14,557,309
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		15,470,568
	Total assets		39,701,131
17,284,457	General fund (page 3)		17,241,739
92,066	Benevolent Fund		-15,493
200,000	Legal Defence costs		200,000
100,000	Industrial Disputes		1,000,000
4,171,215	Revaluation reserve		4,171,215
	Political Fund Account		
	Liabilities		
	Amount held on behalf of central trade union political fund		
£1,618,642	Subscriptions received in advance		1,794,898
£1,282,705	Sundry creditors		2,578,689
£717,226	Provisions		698,997
£13,944,098	Amounts collected for distribution		12,031,086
	Total liabilities		17,103,670
	Total assets		39,701,131

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	7,753,979		2,589,485			10,343,464
Additions	39,728		69,480			109,208
Disposals	-90,018		-512,636			-602,654
Revaluation/Transfers						
At end of year	7,703,689		2,146,329			9,850,018
Accumulated Depreciation						
At start of year	598,369		1,152,928			1,751,297
Charges for year	157,957		396,131			554,088
Disposals	-90,018		-512,636			-602,654
Revaluation/Transfers						
At end of year	666,308		1,036,423			1,702,731
Net book value at end of year	7,037,381		1,109,906			8,147,287
Net book value at end of previous year	7,155,610		1,436,557			8,592,167

Analysis of investments

(see notes 58 and 59)

Quoted	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)	12,168,784	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Fixed income	2,197,812	
Property & alternatives	1,172,080	
Mixed investment	137,250	
Total quoted (as Balance Sheet)	15,675,926	
Market Value of Quoted Investment		
Unquoted		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
Cash held at stockbrokers	407,350	
Total unquoted (as Balance Sheet)	407,350	
Market Value of Unquoted Investments	407,350	

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 type="checkbox"/>	No <input checked="" type="checkbox"/>
------------------------------	--

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)

Are the shares which are controlled by the union registered in the names of the union's trustees?

Yes <input type="checkbox"/>	No <input type="checkbox"/>
------------------------------	-----------------------------

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	6,937,207		6,937,207
From Investments	671,179		671,179
Other Income (including increases by revaluation of assets)	2,719,455		2,719,455
Total Income	10,327,841		10,327,841
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	9,578,118		9,578,118
Funds at beginning of year (including reserves)	21,847,738		21,847,738
Funds at end of year (including reserves)	22,597,461		22,597,461
Assets			
Fixed Assets			8,147,287
Investment Assets			16,083,276
Other Assets			15,470,568
		Total Assets	39,701,131
Liabilities		Total Liabilities	17,103,671
Net Assets (Total Assets less Total Liabilities)			22,597,461

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)

Did the union hold any ballots in respect of industrial action during the return period?	<input type="text" value="No"/>
If Yes How many ballots were held: <input style="width: 50px;" type="text"/>	
For each ballot held please complete the information below:	
Ballot 1	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" 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;" 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"/>
Ballot 2	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" 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;" 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"/>
Ballot 3	
Number of individual who were entitled to vote in the ballot	<input style="width: 80px;" type="text"/>
Number of votes cast in the ballot	<input style="width: 80px;" type="text"/>
Number of Individuals answering "Yes" to the question	<input style="width: 80px;" type="text"/> ¹
Number of individuals answering "No" to the question	<input style="width: 80px;" type="text"/> ²
Number of invalid or otherwise spoiled voting papers returned	<input style="width: 80px;" 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;" 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	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> 1
Number of individuals answering "No" to the question	<input type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input 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

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	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> 1
Number of individuals answering "No" to the question	<input type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input 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

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	<input type="text"/>
Number of votes cast in the ballot	<input type="text"/>
Number of Individuals answering "Yes" to the question	<input type="text"/> 1
Number of individuals answering "No" to the question	<input type="text"/> 2
Number of invalid or otherwise spoiled voting papers returned	<input 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

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.

Notes to the accounts for the year ended 31/12/2023

	2023	2022
1 NUMBER OF MEMBERS		
Female	25,173	24,610
Male	22,012	21,880
Other gender identity	432	245
	47,617	46,735
	2023/£	2022/£
2 INCOME RELATED TO MEMBERS AND OTHER PERFORMERS		
Educational recording agency (era)	1,531,245	1,473,895
Services sound and vision corporation	16,000	16,000
Income from distributions	422,301	264,716
Donations to the benevolent fund	7,093	121,570
	1,976,639	1,876,181
3 INVESTMENT INCOME		
Bank interest	100,568	6,696
Interest and dividends received from investments	561,323	518,619
	661,891	525,315
4 OTHER INCOME		
Facility payments (recorded media department)	88,000	86,000
Industry information service	11,320	11,720
Sponsorship	4,167	10,833
Other	64,523	146,935
	168,010	255,488
5 STAFF COSTS		
Salaries	3,773,949	3,183,197
Movement in provisions for holiday pay & absence	(40,007)	(28,219)
National insurance	415,510	361,673
Apprenticeship levy	4,030	4,031
Pension contributions	1,112,445	866,617
Frs 102 adjustment (refer to note 26)	(270,000)	508,000
Pension scheme regulatory levy	13,197	18,332
Recruitment	53,369	31,040
Training	13,257	19,017
Welfare	10,198	9,470
	5,085,948	4,973,158

Notes to the accounts for the year ended 31/12/2023

2023/£

2022/£

6 BENEFITS TO MEMBERS

Funeral benefits payable to non life members (a)	24,343	21,034
Grants from the benevolent fund	114,652	61,412
Benefits and grants	138,995	82,446
Publications	52,722	37,774
Campaign materials	42,758	18,205
Equity magazine	156,168	105,818
Networking events	4,655	2,947
Newspaper cutting service	697	1,279
Website	45,921	28,124
Communications	302,921	194,147
Accident and backstage insurance (a)	398,511	355,706
Public liability insurance	163,364	157,594
Insurance	561,875	513,300
Legal aid / contractual disputes	205,330	198,172
Legal aid / personal accident claims (a)	nil	7,320
Legal aid	205,330	205,492
Bursaries to students and young people	2,055	2,025
Campaigning	35,061	28,752
Professional fees (related to members)	nil	3,508
Special royalty projects	36,284	41,180
Theatre awards	500	500
Other benefits	73,900	75,965
	1,283,021	1,071,350

(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

Annual conference	144,965	101,364
Council election (a)	nil	62,712
National, area and specialist committee elections	18,910	nil
Rule change referendum	nil	50,826
	163,875	214,902

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

Notes to the accounts for the year ended 31/12/2023

2023/£

2022/£

8 ADMINISTRATIVE EXPENSES

Bank charges	33,126	33,165
Credit card processing fees	75,976	63,876
Books and publications	4,460	9,421
Computer support	363,050	265,625
General expenses	13,798	27,730
Printing, postage & stationery	158,812	149,313
Telecommunications	58,748	58,826

707,971

607,956

9 AFFILIATION FEES

TUC	140,279	140,120
FIA	90,041	70,178
Irish Congress of Trade Unions	nil	8,387
Scottish TUC	4,590	5,165
Welsh TUC	419	419

Trade Union Federations	235,329	224,269
-------------------------	---------	---------

Trades councils and sundry	20,072	12,188
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255,401

236,457

10 GRANTS

British Association for Performing Arts Medicine	30,000	65,440
Council for Dance, Drama and Musical Theatre	3,366	2,737
Dance UK / Healthier Dance Program	292	219
Other grants	11,000	6,576

44,658

74,972

11 ORGANISING EXPENSES

Council	25,582	30,684
Members	70,738	22,478
General branches	44,854	22,807
Staff	172,684	109,730
Car expenses	74,013	73,492
Commission (5% for subscriptions collected)	391	3,185

388,262

262,376

12 PROFESSIONAL COSTS

Amounts paid to auditors / audit	66,500	44,600
Amounts paid to auditors / other services	13,826	9,525
Aegal & professional	126,983	172,120
Property management	14,289	3,836
Stockbroker management	49,225	55,568

270,823

285,649

Notes to the accounts for the year ended 31/12/2023

	2023/£	2022/£
13 PROPERTY AND EQUIPMENT COSTS		
Office occupancy (rent, rates, light, heat and cleaning)	374,088	129,368
Hire and maintenance of office equipment	82,974	100,230
Building maintenance and external repairs	nil	nil
Decoration and internal repairs	54,310	129,433
Insurance	12,126	27,947
	523,498	386,978

14 TAX

Tax (repayable)/payable	(6,208)	(4,738)
Deferred tax	36,781	(672,385)
	30,573	(677,123)

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	131,019	105,750
Within two to five years	183,995	182,990
Over 5 years	nil	nil
	315,014	288,740

16 KEY MANAGEMENT

Key management compensation of £278,513 was paid in the year (2022 = £247,092)

17 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Freehold improvements	Computer systems and equipment	Office equipment	total
Cost or deemed cost					
At 1 January 2023	6,377,754	1,376,225	2,255,619	333,866	10,343,464
Additions	nil	39,728	55,496	13,984	109,208
Disposals	nil	(90,018)	(485,032)	(27,604)	(602,654)
At 31 December 2023	6,377,754	1,325,935	1,826,083	320,246	9,850,018
Depreciation					
At 1 January 2023	238,042	360,327	1,079,069	73,859	1,751,297
Disposals	nil	(90,018)	(485,032)	(27,604)	(602,654)
Charge for the year	27,778	130,179	326,496	69,635	554,088
At 31 December 2023	265,820	400,488	920,533	115,890	1,702,731
Net book value					
At 31 December 2023	6,111,934	925,447	905,550	204,356	8,147,287
At 31 December 2022	6,139,712	1,015,898	1,176,550	260,007	8,592,167

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 for the year ended 31/12/2023

2023/£

2022/£

18 INVESTMENTS

Market value at 1 January	15,019,497	16,884,563
Realised gains	107,942	6,667
Movement in unrealised gains /(losses)	459,651	(2,321,329)
Dividends received	561,323	518,619
Management fees charged	(65,137)	(69,023)

Market value at 31 December

16,083,276

15,019,497

All investments relate to quoted investments on readily accessible markets, primarily the London Stock Exchange. 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 or fossil fuels. Investments in companies with a strong ESG rating in areas relating to labour rights are prioritised

19 SUNDRY DEBTORS AND PREPAYMENTS

Income tax repayable	20,013	13,805
Loans to staff	8,874	5,218
Sundry debtors	527,738	414,845
Prepayments and accrued income	356,634	344,916
	913,259	778,784

20 CASH AT BANK AND IN HAND

Bank deposit accounts	10	10
Bank current accounts	2,250,604	1,534,398
Cash held for distribution	12,292,389	13,470,287
Cash in hand	14,306	15,266
	14,557,309	15,019,961

Included within cash at bank and in hand is £1,100,989 (2022 - £613,471) in relation to amounts held under escrow (refer note 21).

21 SUNDRY CREDITORS AND ACCRUALS

Amounts held in escrow	1,100,989	613,471
Trade creditors	1,154,285	131,541
Sundry creditors	3,663	155,630
Taxation and social security	152,162	140,735
Accruals and deferred income	167,590	241,328
	2,578,689	1,282,705

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.

23 CAPITAL COMMITMENTS

At the end of the year there were no authorised or contracted capital commitments (2022 - nil)

Notes to the accounts for the year ended 31/12/2023

24 PROVISION FOR LIABILITIES

	Balance at 1 January 2023/£	Movement during the year/£	Balance at 31 December 2023/£
Funeral benefits payable to life members	270,286	(15,003)	255,283
Holiday pay	61,398	9,993	71,391
Long term compensated absence	50,000	(50,000)	nil
Fixed asset timing differences	176,810	(6,301)	170,509
Funeral benefits payable to life members	(67,570)	3,675	(63,895)
Capital losses carried forward	(4,849)	4,849	nil
Other losses carry forward	(544,122)	(2,587)	(546,709)
Unrealised gains on the investment portfolio	775,273	37,145	812,418
Deferred tax	335,542	36,781	372,323
	717,226	(18,229)	698,997

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 a member of staff of the union served as a director. In the year ended 31 December 2023 Equity received licence revenues (excl-vat) of £1,531,245 (2022 - £1,473,895).

Grants to related parties

During the year the union made grants to the British Association for Performing Arts Medicine (2023 -£30,000 2022 - £65,440), the Council for dance, drama and musical theatre (2023 £3,366 2022 - £2,737), 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 contributions of 17.0% pa of members' pensionable salaries until 30 June 2025, and contributions of 21.0% pa of members' pensionable salaries from 1 July 2025 until 31 December 2026, to meet the cost of future service accrual, death-in-service premiums and expenses of administering the Scheme. In respect of the deficit in the Scheme as at 5 April 2021, the Union paid a one off contribution of £2 million in December 2021. The Union therefore expects to pay £710,000 to the Scheme during the accounting year beginning 1 January 2024.

Notes to the accounts for the year ended 31/12/2023

Significant actuarial assumptions

The results of the most recent formal actuarial valuation as at 6 April 2021 have been updated to 31 December 2023 by a qualified independent actuary. The significant assumptions used were as follows:

	2023	2022
Discount rate	4.5%	4.8%
Rpi inflation	3.0%	3.1%
Cpi inflation	2.7%	2.7%
Life expectancies (years)		
For a male aged 65 in 2023	21.4	21.9
For a female aged 65 in 2023	23.9	24.3
At age 65 for a male aged 45 in 2023	22.6	23.2
At age 65 for a female aged 45 in 2023	25.3	25.7
	2023	2022
	£'000	£'000

Assets

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

Equities	4,513	10,769
Bonds	18,603	8,830
Diversified growth funds (dgfs)	4,497	3,940
Property	2,865	2,832
Cash	751	1,729
Secured annuities	374	792
	31,603	28,892

Reconciliation to the statement of financial position

	2023	2022
	£'000	£'000
Market value of assets	31,603	28,892
Present value of defined benefit obligation	(28,191)	(26,444)
Pension asset	3,412	2,448
Limit on recognition of asset	(3,412)	(2,448)
Pension asset recognised in the statement of financial position	nil	nil

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

	2023	2022
	£'000	£'000
At 1 January	nil	(8,915)
Normal employer contributions	898	789
Current service cost	(628)	(1,297)
Amounts recognised in income and expenditure (note 5)	270	(508)
Administration expenses	(86)	(95)
Interest cost	122	(165)
Interest on irrecoverable surplus	(118)	
Amounts recognised as pension adjustments	(82)	(260)
Actuarial return on assets less interest	1,503	(3,511)
Actuarial gains on defined benefit obligation	(845)	15,642
Limit on recognition of assets less interest	(846)	(2,448)
Amounts recognised in other comprehensive (expense)/ income	(188)	9,683
At 31 December	nil	nil

Notes to the accounts for the year ended 31/12/2023

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

	Assets	DBO	Net position
At 1 January 2023	28,892	(26,444)	2,448
Benefits paid:			
Pensions	(937)	937	nil
Transfers	nil	nil	nil
Other	(50)	50	nil
Employer contributions	898	nil	898
Member contributions	nil	nil	nil
Current service cost	nil	(628)	(628)
Administration expenses	(86)	nil	(86)
Interest income/(cost)	1,383	(1,261)	122
Remeasurement gains/ (losses)			
Actuarial (losses): Change of basis	nil	(269)	(269)
Actuarial (losses): Experience	nil	(576)	(576)
Return on assets excluding interest income	1,503	nil	1,503
As at 31 December 2023	31,603	(28,191)	3,412

27 OFFICIALS' SALARIES AND OTHER BENEFITS

	2023	2022
Executive	nil	nil
President (a) / Maureen Beattie	nil	nil
President (b) / Lynda Rooke	nil	nil
General Secretary / Paul Fleming	139,971	133,626
	139,971	133,626

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.

Accounting policies

(see notes 84 and 85)



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: 30 May 2024	Date: 30 May 2024

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

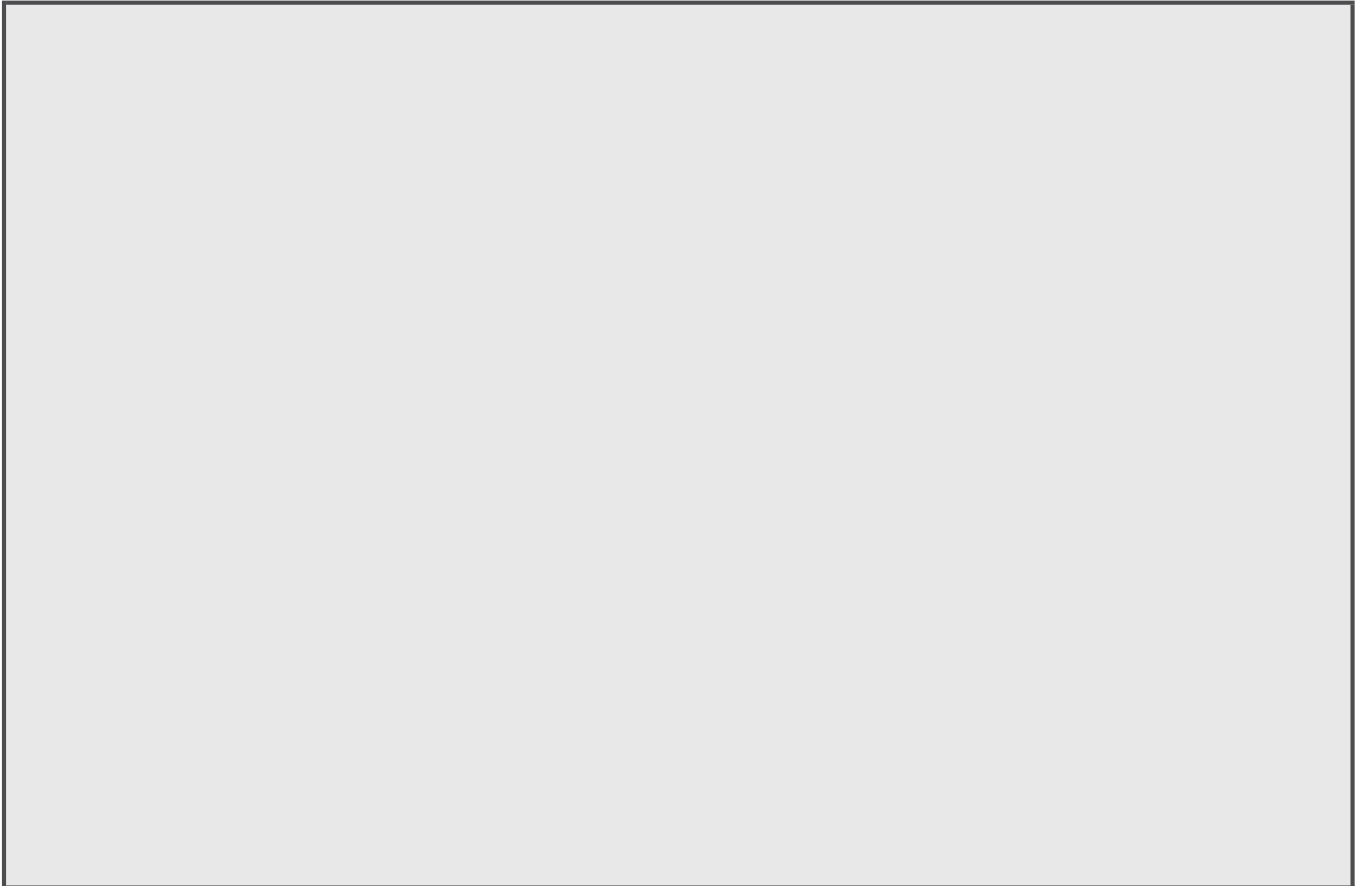
Please explain in your report overleaf or attached

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)



Signature(s) of auditor or auditors:

DocuSigned by:
Gareth M Jones
 AF9E71C5233D451...

Name(s):

BDO LLP

Profession(s) or Calling(s):

Statutory Auditor

Address(es):

55 Baker Street

London

Postcode

W1U 7EU

Date

30 May 2024

Contact name for inquiries and
 telephone number:

Gareth M Jones
 0207 334 9191

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

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.

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 benefited 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 months from the date of signing these accounts (anticipated to be the period ended 30th April 2025), 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.

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 Clendon Road, London, N8 0NW
Date	20.05.2024
Contact name and telephone number	Simon Hearn, Managing Director, 020 8365 8909

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 2023 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 2023 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:

Non-compliance with laws and regulations

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 and Labour Relations (Consolidation) Act 1992, UK tax legislation and equivalent local laws and regulations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;

- Review of financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Discussion with management, including consideration of known or suspected instances of non-compliance with laws and regulations.

Fraud

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 and how management monitor these processes.

Audit procedures performed by the engagement team included:

- Reading minutes of meeting of those charged with governance for any evidence of fraud or suspected 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 result;
- Assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud;
- Challenging the assumptions and judgements made by management for key estimates, in particular in relation to income recognition and calculation of provisions.

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 Council's 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:
Garth M Jones
BDO LLP, Statutory Auditor
London, UK

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

30 May 2024

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	