

Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Musicians' Union		
Year ended:	31 December 2024		
List no:	154T		
Head or Main Office address:	30 Snowsfields		
	London		
Postcode	SE1 3SU		
Website address (if available)	https://www.musiciansunion.org.uk/		
Has the address changed during the year to which the return relates?	Yes	No	X ('X' in appropriate box)
General Secretary:	Naomi Pohl		
Telephone Number:	020 7840 5570		
Contact name for queries regarding the completion of this return	Carol Rudge		
Telephone Number:	020 7388 7000		
E-mail:	crudge@hwfisher.co.uk		

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

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

For Unions based in England and Wales: returns@certoffice.org

For Unions based in Scotland: ymw@tcyoung.co.uk

Contents

Trade Union's details.....	1
Return of members.....	2
Change of officers.....	2
Officers in post.....	2a
General fund.....	3
Analysis of income from federation and other bodies and other income.....	4
Analysis of benefit expenditure shown at general fund.....	5
Accounts other than the revenue account/general fund.....	6-8a
Political fund account.....	9-9vii
Analysis of administrative expenses	10
Analysis of officials' salaries and benefits.....	11
Analysis of investment income.....	12
Balance sheet as at.....	13
Fixed assets account.....	14
Analysis of investments.....	15
Analysis of investment income (controlling interests).....	16
Summary Sheet.....	17
Summary sheet (Only for Incorporated Bodies).....	17a
Information on Industrial action ballots.....	18-19
Information on Industrial action.....	20-21
Notes to the accounts.....	22
Accounting policies.....	23
Signatures to the annual return.....	23
Checklist.....	23
Checklist for auditor's report.....	24
Auditor's report (continued).....	25
Membership audit certificate.....	i-iii
Guidance on completion.....	26

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
Male	22,763	263	10	118	23,154
Female	11,897	154	4	47	12,102
Other	613	8		2	623
Total	35,273	425	14	167	A 35,879

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

34,258

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

1,617

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

x

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

x

If yes, state the number of affiliated unions:

and names:

Officers in post

(See note 10)

Please complete list of all officers in post at the end of the year to which this form relates

Name of Officer	Position Held	Date Elected
Alice Anglis	Member of the EC	01/01/2024
Nigel Braithwaite	Member of the EC	01/01/2024
Mark Concar	Member of the EC	01/01/2024
Sarah-Jane Dale	Member of the EC	01/01/2024
Steve Done	Member of the EC	01/01/2024
Rick Finlay	Member of the EC	01/01/2024
Alex Gascoine	Member of the EC	01/01/2024
Andy Gleadhill	Member of the EC	01/01/2024
Andi Hopgood	Member of the EC	01/01/2024
Xenia Horne	Member of the EC	01/01/2024
Tracey Kelly	Member of the EC	01/01/2024
Richard Lightman	Member of the EC	01/01/2024
Katie Manasse	Member of the EC	01/01/2024
Emily Saunders	Member of the EC	01/01/2024
Eileen Spencer	Member of the EC	01/01/2024
James Topp	Member of the EC	01/01/2024
Dan Whitehouse	Member of the EC	01/01/2024
Mtthew Whiteside	Member of the EC	01/01/2024
Sarah Williams	Member of the EC	01/01/2024

General Fund

(see notes 13 to 18)

	£000	£000
Income		
From Members: Contributions and Subscriptions		7,215
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		7,215
Investment income (as at page 12)		1,000
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	1,915	
Total of other income (as at page 4)		1,915
Total income		10,130
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		1,538
Administrative expenses (as at page 10)		7,780
Federation and other bodies (specify)		
TUC		123
Total expenditure Federation and other bodies		123
Taxation		274
Total expenditure		9,715
Interfund Transfers OUT		
Surplus (deficit) for year		415
Amount of general fund at beginning of year		16,806
Amount of general fund at end of year		17,221

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£000
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Collection and Distribution Account collection fee	222
ITV & other cable revenue	33
BBC WW - cable revenue	463
Education Income	6
The Educational and Recording Agency Limited	991
Commission and other income	10
Undistributable monies from C & D No 4 account	190
Total other sources	1,915
Total of all other income	1,915

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£000
Representation –		brought forward	1,473
Employment Related Issues		Advisory Services	
Legal Defence of members	421		
Member Insurance Services	489		
Northern ballet	33		
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
		Education and training services	65
Communications			
The Musician	88		
Advertising, Leaflets, PR	130		
Events, exhibitions, seminars	83		
Brand Management	82		
Diaries, publication and loyalty pins	43		
Special Projects	2	Negotiated Discount Services	
Other promotional	102		
Dispute Benefits			
		Other Benefits and Grants (specify)	
carried forward	1,473	Total (should agree with figure in General Fund)	1,538

(See notes 21 and 23)

Fund 2		Fund Account	
Name:		£000	£000
Income			
	From members		
	Investment income (as at page 12)		2
	Other income (specify)		
	Donations		48
	Total other income as specified		48
	Total Income		50
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		89
	Total Expenditure		89
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		-39
	Amount of fund at beginning of year		524
	Amount of fund at the end of year (as Balance Sheet)		485
	Number of members contributing at end of year		-

Fund 3		Fund Account	
Name:		£000	£000
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 4		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 5		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 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)

£000

£000

Political fund account 1		To be completed by trade unions which maintain their own political fund	
Income	Members contributions and levies		68
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		
	Total income		68
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)		35
	Expenditure B (as at page ii)		
	Expenditure C (as at page iii)		118
	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)		11
	Total expenditure		164
	Surplus (deficit) for year		-96
	Amount of political fund at beginning of year		147
	Amount of political fund at the end of year (as <u>Balance Sheet</u>)		51
	Number of members at end of year contributing to the political fund		15,467
	Number of members at end of the year not contributing to the political fund		20,412
	Number of members at end of year who have completed an exemption notice and do not contribute to the political fund		133
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 £
Labour Party	35
Total	35

Political fund account expenditure (b)

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 of money on the provision of any services or property for use by or on behalf of any political party

Name of political party to which payment was made	Total amount paid during the period
	£
Total	

Political fund account expenditure (c)

Expenditure under section 72 (1) (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))	£000
	Labour party	Helena Dollimore	1
	Labour party	Thomas Gray	2
	Labour party	Annalise Midgley	3
	Labour party	Liam Conlon	3
	Labour party	Alison McGovern	5
	Labour party	Thangam Debbonaire	20
	Labour party	Jo Stevens	3
	Labour party	Sarah Russell	3
	Labour party	Jess McGuire	3
	Labour party	Josh Tapper	3
	Labour party	Adam Jogee	1
	Labour party	James Naish	3
	Labour party	Noah Law	3
	Labour party	Tom Gray	8
	Labour party	West Midlands	3
	Labour party	The Labour party	20
	Labour party	Stephen Doughty	5
	Labour party	Helena Dollimore	1
	Labour party	Kerry McCarthy	5
	Labour party	Dave Rowntree	3
	Labour party	Others	20
Total			118

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.

[illegible]

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

[illegible]

Political fund account expenditure (f)

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

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to persuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

[illegible]

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

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

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one		£
Conference expenses		11

Total expenditure 11

(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 11

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

(see notes 34 and 35)

		£000
Administrative Expenses		
Remuneration and expenses of staff		5,368
Salaries and Wages included in above	4,267	
Auditors' fees		71
Legal and Professional fees		110
Occupancy costs		
Stationery, printing, postage, telephone, etc.		58
Expenses of Executive Committee (Head Office)		
Expenses of conferences		90
Other administrative expenses (specify)		
Property and equipment costs		1,158
Representation costs		494
Ballot Expenses		42
Magazine/Publication Subscriptions		12
Archiving Costs		10
Catering		1
Sundry		4
Bank Charges		32
VAT previous period		
Investment managements fees		
Other Outgoings		
Property management fees		
Grants and Awards		99
Other Affiliations		21
Remeasurement of defined benefit asset		37
Contribution to royalties		
Net pension scheme movement		262
Outgoings on land and buildings (specify)		
Other outgoings (specify)		
Total		7,869
Charged to:	General Fund (Page 3)	7,780
	Benevolent Fund	89
Total		7,869

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

[illegible]

Analysis of investment income

(see notes 47 and 48)

	Political Fund £		Other Fund(s) £000
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			14
Other investment income (specify)			
Income from listed investments			489
Profit on sale of investments			-195
Net profit on forward foreign exchange contracts			10
Decrease in market valuations			684
			1,002
Total investment income			1,002
Credited to:			
General Fund (Page 3)			1,000
Benevolent Fund			2
Political Fund			
Total Investment Funds			1,002

31 December 2024

£

£000

Total liabilities**Total assets**

Fixed assets account

(see notes 53 to 57)

	Land and Buildings		Furniture and Equipment	Motor Vehicles	Not used for union business	Total
	Freehold	Leasehold				
	£000	£000	£000	£000	£000	£000
Cost or Valuation						
At start of year		472	202	629		1,303
Additions		31	19	114		164
Disposals				-144		-144
Revaluation/Transfers						
At end of year		503	221	599		1,323
Accumulated Depreciation						
At start of year		352	111	239		702
Charges for year		15	35	150		200
Disposals				-98		-98
Revaluation/Transfers						
At end of year		367	146	291		804
Net book value at end of year		136	75	308		519
Net book value at end of previous year		120	92	389		601

Analysis of investments

(see notes 58 and 59)

Quoted		All Funds Except Political Funds £000	Political Fund £000
	Equities (e.g. Shares)		
	MF Listed Investments	17,111	
	BF Listed Investments	264	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Total quoted (as Balance Sheet)	17,375	
	Market Value of Quoted Investment	17,375	
Unquoted	Equities		
	MF Unlisted Investments	250	
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Total unquoted (as Balance Sheet)	250	
	Market Value of Unquoted Investments	250	

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?

Yes

☒

No

☐

If YES name the relevant companies:

Company name

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

MU Nominee Company Ltd

3243018

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

Yes

☐

No

☒

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

Company name

Names of shareholders

Held in trust by Naomi Pohl, GS of MU
as of 29/08/2022

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £000	Political Funds £000	Total Funds £000
Income			
From Members	7,215	68	7,283
From Investments	1,002		1,002
Other Income (including increases by revaluation of assets)	1,963		1,963
Total Income	10,180	68	10,248
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	9,804	164	9,968
Funds at beginning of year (including reserves)	17,330	147	17,477
Funds at end of year (including reserves)	17,706	51	17,757
Assets			
Fixed Assets			519
Investment Assets			17,625
Other Assets			3,567
Total Assets			21,711
Liabilities		Total Liabilities	3,954
Net Assets (Total Assets less Total Liabilities)			17,757

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?

Yes

If Yes How many ballots were held:

4

For each ballot held please complete the information below:

Ballot 1

Number of individual who were entitled to vote in the ballot

36

Number of votes cast in the ballot

32

Number of Individuals answering "Yes" to the question

26¹

Number of individuals answering "No" to the question

6²

Number of invalid or otherwise spoiled voting papers returned

3³

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

Yes

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

No

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 2

Number of individual who were entitled to vote in the ballot

36

Number of votes cast in the ballot

32

Number of Individuals answering "Yes" to the question

31¹

Number of individuals answering "No" to the question

1²

Number of invalid or otherwise spoiled voting papers returned

3³

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

Yes

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

No

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

No

Ballot 3

Number of individual who were entitled to vote in the ballot

38

Number of votes cast in the ballot

29

Number of Individuals answering "Yes" to the question

21¹

Number of individuals answering "No" to the question

8²

Number of invalid or otherwise spoiled voting papers returned

3³

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

Yes

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

No

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 & 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

Yes

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: 30 January 2024 to 30 April 2024

3. Number of days of industrial action: 92

4. Nature of industrial action. Action Short of a Strike

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: 21 September 2024 to 31 December 2024

3. Number of days of industrial action: 102

4. Nature of industrial action. Action Short of a Strike

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.

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and any impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

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

Improvements to Leasehold Land & Buildings	10% per annum on cost
Fixtures and fittings	10 - 20% per annum on cost
Computers	33% per annum on cost
Motor vehicles	33% per annum on cost/25% on hybrid/electric vehicles from 1 January 2021

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.5 Fixed asset investments

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

Other financial assets, including investments in equity instruments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the change in fair value recognised in the income and expenditure accounts except that investments in equity instruments that are not publicly traded and whose fair value cannot be measured reliably are measured at cost less impairment.

1.6 Impairment of fixed assets

At each reporting end date, the Union reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Union's balance sheet when the Union becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Taxation

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

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

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

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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

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

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability (excluding amounts included in net interest) are recognised immediately in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

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

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

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

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Union's accounting policies, the Executive Committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Deferred tax

Unrealised valuation increases relating to investments and investment properties would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Union is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore, no unrealised gain at 31 December 2024 is expected to give rise to a liability to tax.

Recognition of surplus on defined benefit pension scheme

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

Key sources of estimation uncertainty

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country. Further details are given in note 17.



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Parties involved with this document

Document processed	Party + Fingerprint
Wed, 30th Jul 2025 10:26:29 BST	Naomi Pohl - Signer (efef708e5f11f596c300fda61220e21d)
Wed, 30th Jul 2025 10:33:05 BST	Alex Gascoine - Signer (ad5ec19d8a9a699d7f6e439a359c7e2b)
Wed, 30th Jul 2025 10:42:57 BST	Carol Rudge - Signer (37b72d62c744340b80e598d1885fbf12)

Audit history log

Date	Action
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Wed, 30th Jul 2025 10:12:37 BST	Document generated with fingerprint dad2cca745c4133fa3b7f45e73ab057c (89.150.28.98)
Wed, 30th Jul 2025 10:14:04 BST	Sent the envelope to Naomi Pohl (naomi.pohl@themu.org) for signing (89.150.28.98)
Wed, 30th Jul 2025 10:14:05 BST	Document emailed to naomi.pohl@themu.org
Wed, 30th Jul 2025 10:25:37 BST	Naomi Pohl opened the document email. (31.126.234.162)
Wed, 30th Jul 2025 10:25:53 BST	Naomi Pohl viewed the envelope (31.126.234.162)
Wed, 30th Jul 2025 10:26:29 BST	Naomi Pohl signed the envelope (31.126.234.162)

Wed, 30th Jul 2025 10:26:30 BST	Sent the envelope to Alex Gascoine (gascoine23@gmail.com) for signing (31.126.234.162)
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Wed, 30th Jul 2025 10:32:23 BST	Alex Gascoine opened the document email. (104.28.89.76)
Wed, 30th Jul 2025 10:32:27 BST	Alex Gascoine viewed the envelope (104.28.89.93)
Wed, 30th Jul 2025 10:33:05 BST	Alex Gascoine signed the envelope (104.28.89.93)
Wed, 30th Jul 2025 10:33:05 BST	Sent the envelope to Carol Rudge (crudge@hwfisher.co.uk) for signing (104.28.89.93)
Wed, 30th Jul 2025 10:33:05 BST	Document emailed to crudge@hwfisher.co.uk
Wed, 30th Jul 2025 10:34:41 BST	Carol Rudge viewed the envelope (89.150.28.98)
Wed, 30th Jul 2025 10:42:57 BST	Carol Rudge signed the envelope (89.150.28.98)
Wed, 30th Jul 2025 10:42:57 BST	This envelope has been signed by all parties (89.150.28.98)

Accounting policies

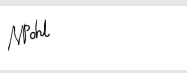
(see notes 84 and 85)

Please see attached appendix

Signatures to the annual return

(see notes 86 & 87)

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

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Naomi Pohl	Name:	Alex Gascoine
Date:	30 Jul 2025	Date:	30 Jul 2025

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

Checklist for auditor's report

(see notes 90 and 96)

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

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

Please explain in your report overleaf or attached.

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

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

Please explain in your report overleaf or attached

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

In our opinion the financial statements:

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

Auditor's report (continued)

Please see attached Appendix.

Signature(s) of auditor or auditors:

Please see attached signed Audit report

Name(s):

HW Fisher Audit

Profession(s) or Calling(s):

Chartered Accountants Statutory Auditor

Address(es):

Acre House

11-15 William Road

London

Postcode

NW1 3ER

Date

23/07/2025

Contact name for inquiries and telephone number:

Carol Rudge
020 7388 7000

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

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Collection and distribution No. 4

Background

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

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

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

Income and expenditure Statement

Amounts held for distribution - Not included within the MU statement of funds

	2024		2023	
	£'000	£'000	£'000	£'000
Income				
Fee income		1,903		1,494
Expenditure				
Distribution to members	948		1,439	
Administration fees	222		215	
Undistributable amounts to Main Fund	190		128	
		(1,360)		(1,782)
Increase/(Decrease) in amounts held for distribution		543		(288)
Amounts held for distribution brought forward		1,604		1,892
Amounts held for distribution carried forward		2,147		1,604

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Collection and distribution No. 4

(Continued)

Current assets and liabilities

Included within the Musicians Union balance sheet

	2024		2023	
	£'000	£'000	£'000	£'000
Current assets				
Cash at bank and on deposit		1,736		1,191
Current Asset Investments		285		274
Debtors		179		150
		<u>2,200</u>		<u>1,615</u>
Current liabilities				
Monies held for distribution	2,147		1,604	
Due from Main Fund	40		-	
VAT Creditor	13		11	
	<u>2,199</u>		<u>1,615</u>	
		(2,200)		(1,615)
		<u>-</u>		<u>-</u>

4 Other income

	2024	2023
	£'000	£'000
Collection and Distribution Account collection fee	222	215
Services, Sound and Vision Corporation	-	9
BBC WW - cable revenue	463	665
ITV & other cable revenue	33	-
Education Income	6	4
The Educational Recording Agency Limited	991	973
Commission and other income	10	38
Undistributable monies from C&D No 4 account	190	128
	<u>1,915</u>	<u>2,032</u>

5 Employee costs

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Full time Union officials and organisers	42	41
Membership support staff	7	7
Administrative staff	8	8
	<u>57</u>	<u>56</u>

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5	Employee costs	(Continued)
	2024	2023
	£'000	£'000
Employment costs		
Salaries and national insurance	4,267	4,103
Pension costs	879	761
Organising expenses	173	188
Training and sundry expenses	49	51
	<u>5,368</u>	<u>5,103</u>
6	Property and equipment costs	
	2024	2023
	£'000	£'000
Rent, rates, light, heat and cleaning	428	391
Repairs and maintenance	43	53
Motor vehicle costs	16	11
Hire of equipment	18	14
Profit on disposal of motor vehicles	(24)	(112)
Depreciation	200	187
IT costs	415	396
Insurance	62	62
	<u>1,158</u>	<u>1,002</u>
7	Representation costs	
	2024	2023
	£'000	£'000
Committees, Delegates and Stewards		
Executive committee	135	123
Delegates conference	90	202
Section committees	35	37
Regional committees	26	26
Stewards commission	53	45
International Representation		
FIM Affiliation fees	121	114
Delegates expenses	19	18
FIM Consultancy and Expenses	15	29
	<u>494</u>	<u>594</u>

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Benefits and services to members

	2024	2023
	£'000	£'000
Member benefits		
Legal defence of members	421	362
The Musician	88	141
Training and education services	65	83
Members Insurance Services	489	410
Diaries, publications and loyalty pins	43	86
Northern Ballet	33	-
Communications		
Advertising, Leaflets PR	130	128
Events, exhibitions and seminars	83	137
Brand management	82	85
Special Projects	2	1
Other promotional	102	99
	<u>1,538</u>	<u>1,532</u>

9 Administrative expenses

	2024	2023
	£'000	£'000
Administration		
Printing, postage, stationery and telephone	58	80
Ballot expenses	42	85
Magazine/publication subscriptions	12	11
Archiving costs	10	9
Catering	1	1
Sundry expenses	5	2
Bank charges	32	31
Unrecovered VAT	-	16
Professional fees		
Audit fee	71	67
Other Accountancy fees	13	54
Legal and professional	97	52
Investment management fees	-	67
Property management fees	-	5
	<u>341</u>	<u>480</u>

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Grants and affiliation fees

	2024 £'000	2023 £'000
Grants and awards	99	100
Trades Union Congress	123	108
Other affiliations	21	39
	<u>243</u>	<u>247</u>

11 Investment income

	2024 £'000	2023 £'000
Income from listed investments	489	511
Bank Interest	14	14
Profit/(Loss) on sale of investments	(195)	241
Net profit on forward foreign exchange contracts	10	50
	<u>318</u>	<u>816</u>

12 Corporation tax

	2024 £'000	2023 £'000
Corporation tax at 25% (2022: 25%)	274	270
	<u>274</u>	<u>270</u>

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

Unrealised valuation increases relating to investments and would potentially give rise to chargeable gains on the sale of the asset, but any potential liability to tax is eliminated if the proceeds of sale are reinvested in other chargeable assets used for provident purposes. The tax on any proceeds which are not reinvested is reduced by indexation allowances and any balance can also be offset against expenditure on provident benefits. Deferred tax has not been provided for potential chargeable gains because the Executive Committee is satisfied that proceeds of the sale of all related assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore, no unrealised gain at 31 December 2024 is expected to give rise to a liability to tax.

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

	Improvements to Leasehold Land & Buildings	Fixtures and fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2024	472	202	629	1,303
Additions	31	19	114	164
Disposals	-	-	(144)	(144)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	503	221	599	1,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 January 2024	352	111	239	702
Depreciation charged in the year	15	35	150	200
Eliminated in respect of disposals	-	-	(98)	(98)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	367	146	291	804
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 December 2024	136	75	308	519
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	120	92	389	601
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Main fund unlisted investments £'000	Main fund listed investments £'000	Benevolent fund listed investments £'000	Total £'000
Cost or valuation				
At 1 January 2024	250	16,158	262	16,670
Additions	-	958	-	958
Valuation changes	-	682	2	684
Movements in cash deposits	-	96	-	96
Disposals	-	(783)	-	(783)
	<u>250</u>	<u>17,111</u>	<u>264</u>	<u>17,625</u>
Carrying amount				
At 31 December 2024	<u>250</u>	<u>17,111</u>	<u>264</u>	<u>17,625</u>
At 31 December 2023	<u>250</u>	<u>16,158</u>	<u>262</u>	<u>16,670</u>

	Cost		Fair value	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Ruffer investments	5,196	5,315	5,151	5,231
Legal and General investments	7,615	7,241	10,420	9,454
Miscellaneous investments	1,037	1,019	1,539	1,473
Unlisted investments	65	65	250*	250
Benevolent Fund unit trusts	94	94	265	262
	<u>14,007</u>	<u>13,734</u>	<u>17,625</u>	<u>16,670</u>

As set out in the accounting policies, deferred tax has not been provided for potential chargeable gains because the Executive Committee is satisfied that proceeds of the sale of all related investment assets can be substantially reinvested, sufficient that any remaining balance can be offset against allowance or expenses. Therefore, no unrealised gain at 31 December 2024 is expected to give rise to a liability to tax.

*The unlisted equity investment was measured at fair value in 2021 based on a recent purchase price. There have been no more recent reliable measure of fair value and thus the fair value as at 31 December 2024 is treated as the cost amount subject to any impairment considerations.

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Debtors

	2024	2023
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	3	90
Other debtors	20	-
Prepayments and accrued income	474	626
	<u>497</u>	<u>716</u>

As at 31 December 2024, included within other debtors is a loan of £1,800 (2023: £2,000) advanced to a member of key management personnel.

16 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	98	208
Other creditors	324	316
Accruals and deferred income	1,051	1,214
	<u>1,473</u>	<u>1,738</u>

17 Retirement benefit schemes

The Musicians' Union operates two pension schemes as follows.

Defined contribution scheme

The Union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund.

The charge for the year in respect of defined contribution schemes was £810k (2023 - £761k)

Defined benefit schemes

The Union currently operates a defined benefit pension scheme for its employees and officials. The assets are held in trustee administered funds separate from the Union's finances. This note sets out the pension cost information required for Musicians' Union to meet its pension obligations as specified under FRS 102. The accounting date to which these disclosures relate is 31 December 2024.

The value of the historical annuitants has been calculated using updated data from Aviva as at 1 January 2024 and allows for actual member movements during the year from 31 December 2023 to 31 December 2024.

In June 2022, Aviva completed a bulk purchase annuity full buy-in transaction of the remaining non-insured members of the Fund. The Fund's assets therefore consist primarily of annuity policies which were valued at £9,726,000 as at the year end.

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Retirement benefit schemes

(Continued)

The main financial assumptions were

	2024	2023
	%	%
Rate of increase in pensionable salaries	3.10%	3.10%
Rate of increase in pensions in payment	3.25%	3.10%
Discount rate for scheme liabilities	5.40%	4.55%
Rate of inflation	3.40%	3.25%

Mortality assumptions

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member currently age 65 will live on average for a further 22.2 years if they are male; and for a further 24.5 years if they are female.

The amounts included in the balance sheet arising from the Union's obligations in respect of defined benefit plans are as follows:

	2024	2023
	£'000	£'000
Insured assets	9,726	11,770
Cash/other	134	418
Fair value of plan assets	9,860	12,188
Present value of defined benefit obligations	(9,769)	(11,798)
Surplus in scheme	91	390

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Retirement benefit schemes	(Continued)	
Analysis of movement in pension asset:		
	2024	2023
	£'000	£'000
Past service cost	-	(420)
Administrative costs	(274)	(370)
Actual return on scheme assets	533	551
Net interest on defined benefit liabilities	(521)	(506)
Net pension scheme deficit	(262)	(745)
Remeasurement of defined benefit pension schemes	(37)	19
	(299)	(726)
Pension asset brought forward	390	1,116
Pension asset carried forward	91	390
Movements in the present value of defined benefit obligations:		
	2024	2023
	£'000	£'000
Liabilities at 1 January 2024	11,798	(10,740)
Past service cost	-	(420)
Experience gains on liabilities	(1,050)	(247)
Benefits paid	(698)	630
Changes to financial assumptions	(802)	(515)
Interest cost	521	(506)
At 31 December 2024	9,769	(11,798)
Movements in the fair value of plan assets:		
	2024	2023
	£'000	£'000
Fair value of assets at 1 January 2024	12,188	11,856
Interest on assets	533	551
Benefits paid	(698)	(630)
Actuarial gains/(losses) on scheme assets in excess of interest	(1,889)	781
Administrative costs	(274)	(370)
At 31 December 2024	9,860	12,188

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Retirement benefit schemes

(Continued)

Contingent liabilities

A potentially landmark judgement in the High Court case of Virgin Media vs NTL Trustees was handed down on 16 June 2023. The judge in this case ruled that, where benefit changes were made without a valid 'section 37' certificate from the Scheme Actuary, those changes could be considered void. The judgement could have material consequences for some Defined Benefit schemes which previously contracted-out of the state pension system. These disclosures have been calculated assuming that this ruling will not affect the Fund's benefits. The judgement was upheld on appeal in July 2024.

The Fund's legal advisers, CMS, have been reviewing the documents to determine if any benefit changes were made without a valid section 37 certificate. There is no clear evidence to suggest that the benefits were not being administered correctly. As the scope of any impact on the Fund's liabilities are unknown, it is not possible to estimate any additional liabilities that may accrue. The amounts included in this note to the accounts have therefore been calculated assuming that this ruling will not affect the Fund's benefits.

18 Operating lease commitments

At the year end the Union had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024		2023	
	Plant & Equipment £'000	Land & Buildings £'000	Plant & Equipment £'000	Land & Buildings £'000
Within one year	11	270	11	240
Between two and five years	10	972	21	922
In over five years	-	409	-	563
	<u>21</u>	<u>1,651</u>	<u>32</u>	<u>1,725</u>

The lease payment recognised as an expense during the year was £301k (2023: £300k)

19 Contingent liabilities

As explained in note 12, no tax liabilities are expected to arise on the realisation of unrealised valuation increases on investments. If the unrealised valuation increases at 31 December 2024 were all to give rise to chargeable gains (less indexation) the maximum liability to tax would be £907k (2023: £706k).

MUSICIANS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20	Cash generated from operations	2024 £'000	2023 £'000
	Surplus for the year	591	(359)
	Adjustments for:		
	Bank interest received	(14)	(14)
	Income from listed investments	(489)	(511)
	Gain on disposal of tangible fixed assets	(24)	(112)
	Loss/(gain) on disposal of investments	195	(241)
	Fair value gains and losses on investments	(684)	207
	Depreciation	200	187
	Difference between pension charge and cash contributions	262	745
	Movements in working capital:		
	Decrease in debtors	190	398
	Increase/(decrease) in creditors	280	(52)
	Cash generated from operations	507	248



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MUSICIANS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUSICIANS' UNION

Opinion

We have audited the financial statements of Musicians' Union (the 'Union') for the year ended 31 December 2024 which comprise the Income and Expenditure Account – Combined Funds, the Income and Expenditure Account – Main Fund, the Income and Expenditure Account - Benevolent Fund, the Income and Expenditure Account – Political Fund, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Union's affairs as at 31 December 2024 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Executive Committee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

MUSICIANS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MUSICIANS' UNION

Responsibilities of the Executive Committee

As explained more fully in the statement of Executive Committee's responsibilities, the Executive Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Executive Committee are responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

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

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

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

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

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

MUSICIANS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MUSICIANS' UNION

Use of our report

This report is made solely to the Union's members, as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher Audit

HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11- 15 William Road

London

NW1 3ER

United Kingdom

21 Jul 2025

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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	HW Fisher Audit
Name	HW Fisher Audit
Address	Acre House, 11-15 William Road, London, NW1 3ER
Date	30 Jul 2025
Contact name and telephone number	Carol Rudge, 020 7388 7000