

SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM THE FULL ACCOUNTS

<u>Main Fund and Benevolent Fund</u>	<u>2024</u>	<u>2023</u>
<u>Summary Income and Expenditure Account</u>		
<u>For The Year Ended 31 December 2024</u>	<u>£'000</u>	<u>£'000</u>
Subscription Income	7,215	6,751
Other Income	1,963	2,056
Total Income	<u>9,178</u>	<u>8,807</u>
Total Expenditure	(9,231)	(9,055)
Operating Deficit	<u>(53)</u>	<u>(248)</u>
Other Items	(262)	(745)
Investment Operations	1,002	609
Taxation	(274)	(270)
Surplus For The Year	<u>413</u>	<u>(654)</u>
Remeasurement of defined benefit liability	(37)	19
Transfer from Hardship Fund	-	-
Comprehensive Result For The Year	<u><u>376</u></u>	<u><u>(635)</u></u>
 <u>Political Fund</u>	 <u>2024</u>	 <u>2023</u>
<u>Summary Income & Expenditure Account</u>		
<u>For The Year Ended 31 December 2024</u>	<u>£'000</u>	<u>£'000</u>
Total Income	68	65
Total Expenditure	(164)	(40)
Surplus For The Year	<u><u>(96)</u></u>	<u><u>25</u></u>

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Combined Funds

Balance Sheet Summary

As at 31 December 2024

	<u>2024</u>	<u>2023</u>
	£'000	£'000
Fixed Assets	519	601
Investments	17,625	16,670
Current Assets	3,436	3,429
Current Liabilities	(3,914)	(3,613)
Pension Scheme Asset	91	390
Net assets	<u>17,757</u>	<u>17,477</u>

Accumulated Funds

Main fund	17,221	16,806
Benevolent fund	485	524
Political fund	51	147
Hardship Fund	-	-
	<u>17,757</u>	<u>17,477</u>

STATUTORY DECLARATION

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

"A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State), the Certification Officer of Northern Ireland (who is an independent officer appointed by the Department of Economic Development) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in a breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice".

SUMMARY OF SALARIES AND BENEFITS PROVIDED FOR THE YEAR ENDED 31 DECEMBER 2024

Naomi Pohl, the General Secretary, received a gross salary of £118,770 and Employers' pension contribution of £19,125.

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

The members of the Executive Committee are reimbursed for any expenditure incurred by them in the performance of their duties on behalf of the Union. They are also reimbursed for their loss of earnings whilst on Union business and this is listed below. In certain cases these amounts are reimbursed directly to the employer of the Executive member.

<u>Name</u>	<u>Amount</u>	<u>Name</u>	<u>Amount</u>
	£		£
Alice Anglis	703	Tracey Kelly	NIL
Nigel Braithwaite	NIL	Richard Lightman	NIL
Mark Concar	2,014	Katie Manasse	112
Sarah-Jane Dale	585	Emily Saunders	800
Steve Done	3,192	Elieen Spencer	NIL
Rick Finlay	836	James Topp	NIL
Alex Gascoine	NIL	Dan Whitehouse	625
Andy Gleadhill	1,741	Matthew Whiteside	425
Andi Hopgood	300	Sarah Williams	NIL
Xenia Horne	NIL		

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.

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/> auditors responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Union's members, as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an 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

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Chartered Accountants

Statutory Auditor

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21 Jul 2025