

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	National Association of Master Bakers Ltd		
Year ended:	31 December 2020		
List No:			
Head or Main Office:	21 Baldock Street		
	Ware		
	Herts		
Postcode	SG12 9DH		
Website address (if available)	www.craftbakersassociation.co.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:	Karen Dear		
Contact name for queries regarding the completion of this return:	Karen Dear		
Telephone Number:	01920 468061		
E-mail:	karen@craftbakersassociation.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 Office as below or by telephone to: 0330 1093602

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

For Employers' Associations based in England and Wales: returns@certoffice.org

For Employers' Associations based in Scotland: ymw@tcyoung.co.uk

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Return of Members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (Including Channel Islands)	Totals
450				450

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
Director	Cheryl Godfrey		18.08.20

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
George Fuller	Chairman
Shirley Ryder	Finance Director
Caroline Grant	
Daniel Carr	

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
196,320	From Members	Subscriptions, levies, etc	204,586	204,586
	Investment income	Interest and dividends (gross)		
428		Bank interest (gross)	223	223
		Other (specify)		
		Income from investments	3,652	3,652
		Total Investment Income	3,875	3,875
15,619	Other Income	Rents received	9,800	9,800
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
2,046		Various		
42,625		Profit of investment disposals		
		Total of other income		9,800
60,290				
257,038		Total income		218,261
		Interfund Transfers IN		
	Expenditure			
93,843	Administrative expenses	Remuneration and expenses of staff	96,114	96,114
16,501		Occupancy costs	14,455	14,455
29,637		Printing, Stationery, Post	11,474	11,474
4,976		Telephones	5,470	5,470
54,193		Legal and Professional fees	24,896	24,896
		Miscellaneous (specify)		
		Various		
		Services to members		
		Total of Admin expenses		152,409
199,150				
2,284	Other Charges	Bank charges	1,821	1,821
3,491		Depreciation	3,015	3,015
		Sums written off		
		Affiliation fees		
		Donations		
23,190		Conference and meeting fees	24,256	24,256
		Expenses		
		Miscellaneous (specify)		
11,575		Various	6,936	6,936
28,032		Services to members	26,851	26,851
		Total of other charges		62,879
68,572				
-1,140		Taxation	8,100	8,100
266,582		Total expenditure		223,388
		Interfund Transfers OUT		
-9,544		Surplus/Deficit for year		-5,127
529,348		Amount of fund at beginning of year		519,804
519,804		Amount of fund at end of year		514,677

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 6		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		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)	

Account 7		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
	Interfund Transfers IN		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		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)	

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period		11,211	250	11,461
Additions during period		499		499
Less: Disposals				
Less: Depreciation		-3,015		-3,015
Total to end of period		8,695	250	8,945
Book Amount at end of period		8,695	250	8,945
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets		8,695	250	8,945

Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
		350
	Total Quoted (as Balance Sheet)	350
	Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Property	280,000
	Mortgages	
	Other unquoted investments (to be specified)	
	Cannacord Genuity Funds	830,492
	Beaufort Financial Asset	217,820
	Total Unquoted (as Balance Sheet)	1,328,312
	Market Value of Unquoted Investments	1,999,214

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
		£
Income		
From Members	211,066	211,066
From Investments	-1,545	-1,545
Other Income (including increases by revaluation of assets)	9,800	9,800
Total Income	219,321	219,321
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	262,073	262,073
Funds at beginning of year (including reserves)	1,433,613	1,433,613
Funds at end of year (including reserves)	1,390,861	1,390,861
ASSETS		
Fixed Assets		8,945
Investment Assets		1,328,662
Other Assets		129,266
Total Assets		1,466,873
Liabilities		
Total Liabilities		76,012
Net Assets (Total Assets less Total Liabilities)		1,390,861

Summary Sheet

(see notes 24 to 33)

		All 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)			

Notes to the accounts

(see note 34)

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

Accounting policies

(see notes 35 & 36)

As per attached accounts

Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature:	K Dear	Chairman's Signature:	G Fuller
			(or other official whose position should be stated)
Name:	Karen Dear	Name:	George Fuller
Date:	10.05.21	Date:	10.05.21

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	X	No	
Has the list of officers been completed? (see Page 2A)	Yes	X	No	
Has the return been signed? (see Note 37)	Yes	X	No	
Has the auditor's report been completed? (see Note 41)	Yes	X	No	
Is the rule book enclosed? (see Note 39)	Yes	X	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	X	No	

Checklist for auditor's report

(see notes 41 to 44)

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 relate? (See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

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 43)

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 accounts

Signature(s) of auditor or auditors:

D Brown FCA

Name(s):

David Brown

on behalf of Thomas David

Profession(s) or Calling(s):

Chartered Accountants

Address(es)

6/7 Castle Gate
 Castle Gate Castle
 Street Hertford
 SG14 1HD

Date:

21.05.21

Contact name for enquiries and telephone number:

D A Brown 01992
 504202

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

Registered number
04196498

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
(trading as Craft Bakers Association)

Report and Accounts

31 December 2020

THOMAS DAVID

Chartered Accountants

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Report and accounts
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THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Company Information

Directors

S A Ryder
G T Fuller
C Grant
C M Godfrey - Resigned on 18 August 2020
D J Carr

Secretary

Mrs K Dear

Auditors

Thomas David
6-7 Castle Gate
Castle Street
HERTFORD
Herts
SG14 1HD

Registered office

21 Baldock Street
WARE
Herts
SG12 9DH

Registered number

04196498

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Registered number: 04196498

Directors' Report

The directors present their report and accounts for the year ended 31 December 2020.

Principal activities

The principal activity of the company during the year was to promote the interests of the craft bakery trade, to engage with government departments on legislative matters and be the voice of the craft baking industry, under the duty of a trade association.

Review of Business

The CBA continues to be managed by the Chairman, board of directors and the director of operations. 2020 saw the CBA membership level increase on its 2019 figure. During the year it recruited 47 new and previous lapsed members, 22 new members and 25 previously lapsed members, this gained a revenue from recruitment of new and lapsed members of £16,220 for 2020.

Regular structured team meetings took place throughout 2020, most of which were held virtually, due to Covid. As previously agreed the board continue to re-work the Association's three-year strategic plan to take the CBA into 2023. This included updating the Mission and Vision and incorporating the values of the Association. As part of this activity the CBA employed Ceres PR in 2020 to help drive awareness of the CBA and its benefits to members.

The CBA's strategic objectives for the Association at 31st December 2020 were as follows:

Strategic Aims

In 2017 the CBA Board of Directors worked together to develop a Strategic Plan for the Craft Bakers Association that was delivered over the following three years. This plan was updated in January 2020 to provide further clear direction and focus on the CBA's core activities. All Directors and the team at Ware have a responsibility to achieve the associations aims.

Our Vision is to be:

The leading Industry Association for independent and family bakers.

Our Mission is to:

To provide support and guidance to strengthen and safeguard the Craft Baking community.

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Registered number: 04196498

Directors' Report

Our Values are:

To remain attractive and relevant to its members and the industry.

- To promote sound business practice.
- To share knowledge and engender a sense of community.
- To operate with integrity and honesty.
- To promote and celebrate craft skills as a unique, aspirational, and professional career choice.

Our mission and values will be achieved by:

- Growing the Association through Attraction and Retention.
- Providing Strong Governance.
- Raising the Profile of the CBA and Create a Community.
- Creating the Right Member Benefits and Tools for the Job.

The CBA's strategic aim of growing the Association's membership is deemed critical for the longevity and success of the Association, and the following Recognition Scheme was rolled out in 2019.

Diamond, Gold, Silver, Bronze Reward System for long standing member businesses.

All members have now been notified of their recognition status which is broken down as below:

Diamond is awarded to any current member businesses who have/had served as either a Director of the Association or National President.

Gold is awarded to member businesses who have been continuous members for over 20 years.

Silver is awarded to any current member business who have been continuous members for over 11 years.

Bronze is awarded to any current member business who have been continuous members for over 3 years.

During 2020, the member benefits package was agreed, and work began on the implementation of the Reward Scheme for members. The rewards statement will be issued to all members on annual renewal.

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Registered number: 04196498

Directors' Report

Primary Authority Assured Guidance

- Health and Safety
- Trading Standards
- Food Safety

The final manual Food Safety was completed in 2019 and in 2020 all members were once again sent a hard copy of the guidance. Please note that only current association members are covered by this scheme. Should membership lapse the business will be removed from the register and the business cannot rely on the information contained within the manuals as these are updated regularly to comply with ever changing legislation.

The CBA in conjunction with its partnership with Safer Food Scores commissioned the CBA Covid 19 Management Guide for its members to ensure compliance with Covid and guidance on implementation of Covid rules.

Parliamentary Issues

The CBA continues to work with other trade bodies on legislation and government guidance. Karen Dear and Daniel Carr have taken over the political role for the association during 2020.

We have engaged on the following subjects:

- National Minimum Wage
- Labelling (Natasha's Law)
- Allergens
- Flour Dust

The CBA remains part of the Independent Retail Confederation (IRC) and All-Party Shops Group. This is formed of other trade associations, whose concerns from this group are fed into the All-Party Shops Group. This has proven to be an invaluable partnership during the COVID pandemic allowing trade bodies to liaise and share advice and guidance. This is proving to be a successful partnership in ensuring the CBA and therefore its members, has the appropriate share of voice. Paul Scully, Parliamentary Under-Secretary (Department for Business, Energy, and Industrial Strategy) has also given his time to attend quarterly IRC meetings to discuss current issues and matters concerning members of the trade bodies who make up the IRC.

Subscription revenue for 2020 was £222,318 compared to £213,985 in 2019. We continue to look for new areas of revenue income streams and this year we continue to receive a healthy income from our online training service, who continually add new training modules to cover many subjects, including health and safety, first aid, customer service skills and even social media.

We continue to receive healthy commissions through our involvement with companies who support our members.

The board of directors, together with the director of operations and the team at Ware are very aware that we must still be very prudent and continue to find efficiencies where possible in our day to day costs.

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Registered number: 04196498

Directors' Report

Our Chairman, George Fuller, continues to head the steering group which is committed to the Trailblazer apprenticeship qualification. The Chairman continue to work with the industry bodies to ensure this qualification becomes part of the educational system.

The Association continues to communicate with its members through our Thirteen magazine, Bakers Review, email via mailchimp, our social media sites and our constantly evolving website.

Improved communication ensures members are informed as soon as possible of any developments which may affect their business and the industry in general.

PR and Marketing

Ceres PR began working with the CBA in June 2020 and worked with the CBA team to develop a PR and marketing plan to support the strategic plan.

The brief given to Ceres was to support the CBA's retention and recruitment strategy and maximise the work done by the CBA on behalf of its members. Ceres' role was to communicate the benefits of membership to both existing and potential members, whilst raising awareness of the craft bakery sector and specifically for 2020, the opportunities and challenges presented by the pandemic.

CBA Brand Identity

Ceres conducted an audit of the CBA's brand and marketing materials, following which they recommended the implementation of a refreshed and consistent look and feel across all materials. This activity was approved, and implementation began in 2020 and will be completed in 2021 as existing content needs updating.

PR

To deliver a regular flow of on message coverage about the CBA, in line with the strategic plan, Ceres developed a PR plan that maximised existing CBA news as well as developing new angles, including those that involved members. Whilst B2B media was the priority channel, consumer titles were also targeted where relevant, for example regional media for stories about members. As part of this activity a messaging matrix was also developed to ensure consistency of messaging across all content.

13 new marketing materials were created in 2020 with the new look and feel including:

- 2021 Wall planner
- Membership subscription form and collateral e.g., stickers and certificates
- Industry supporter pack
- Face mask poster
- Adverts for CBA titles and media

Between June and December 2020, 8 news stories on a variety of topics were drafted and sold into media; 22 comments were drafted and submitted to media on topics such as shopping and bakery trends and 5 case studies of CBA members were also created for use in media and on CBA channels.

In total this activity generated 65 pieces of coverage with a reach of 16,761,252.

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Registered number: 04196498

Directors' Report

Networking

The Association continues to build on its strong relationships with fellow trade associations, including the Scottish Bakers Association, Irish Association of Master Bakers, British Confectioners Association, the Worshipful Company of Bakers, the Alliance of Bakery Students and Trainees and the Federation of Bakers. The CBA, Scottish Bakers and the Federation of Bakers hold regular biweekly meetings, to share knowledge and advice for its members and any areas for collaboration regarding government legislation.

Board Objectives

The CBA Board of Directors is committed to positively promoting the craft baking industry at every opportunity and deliver profitable growth back to the Association.

The key objective is to serve its members with excellent services that are valued by the membership and in 2020 this focussed very much on supporting members through the pandemic crisis.

We are here to support the craft baker and the CBA is there to represent the views of the industry to Government and to positively influence the quality of policy making that affects bakers in England and Wales today.

Board of Directors from January 2020 – December 2020 as follows:

George Fuller Chairman
Heather Fuller - President 2020/2021
Neil Woods - President Elect 2020/2021
Caroline Grant
Shirley Ryder
Daniel Carr
Cheryl Godfrey - Resigned on 18 August 2020

Directors

The following persons served as directors during the year:

S A Ryder
G T Fuller
C Grant
D J Carr
C M Godfrey - Resigned on 18 August 2020

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Registered number: 04196498

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 19 May 2021 and signed on its behalf.



G T Fuller
Director

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Independent auditors' report
to the members of THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

We have audited the accounts of THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with section 36 of the Trade Union and Labour Relations Act 1992.

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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Independent auditors' report
to the members of THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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:

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Independent auditors' report
to the members of THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

We identify and assess the risks of material misstatement of the accounts, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the company and sector
- results of our enquiries of management and of their own identification and assessment of the risk of irregularities
- any matters we identified, having obtained and reviewed managements documentation of their policies and procedures. This included, identifying applicable laws and regulations and potential non compliance, detecting and responding to the risks of fraud, and the internal controls established to mitigate the risk of fraud or non-compliance.

As a result of the procedures, we considered the opportunities that may exist and identified the greatest potential for fraud in the following areas: fraudulent supplier invoices and payments. In common with all audits under ISA (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have obtained an understanding of the legal and regulatory frameworks that the company operates in. The key laws and regulations we have considered are compliance with the UK Companies Act (in particular the Articles of Association of the company), Employment Law, Pension and Tax Legislation, and the Trade Union and Labour Relations (Consolidation) Act 1992.

Audit response to risks identified:

- reviewing the financial statement disclosures and testing supporting documentation to assess compliance with provisions of relevant laws and regulations
- enquiring of management of actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate the risk of material misstatement due to fraud
- reviewing minutes and general correspondence
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journals and other adjustments and assessing the judgements made in making accounting estimates are indicative of potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is available 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 the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Brown
(Senior Statutory Auditor)
for and on behalf of
Thomas David
Accountants and Statutory Auditors
21 May 2021

6-7 Castle Gate
Castle Street
HERTFORD
Herts
SG14 1HD

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Profit and Loss Account
for the year ended 31 December 2020

	2020	2019
	£	£
Turnover	225,318	213,985
Administrative expenses	(251,344)	(277,471)
Other operating income	9,800	9,837
Operating loss	<u>(16,226)</u>	<u>(53,649)</u>
Profit on the disposal of investments	-	42,625
Income from investments	2,920	-
Interest receivable	223	428
Interest payable	(144)	(88)
Loss on ordinary activities before taxation	<u>(13,227)</u>	<u>(10,684)</u>
Tax on loss on ordinary activities	8,100	1,140
Loss for the financial year	<u>(5,127)</u>	<u>(9,544)</u>

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Registered number: 04196498

Balance Sheet

as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	8,945	11,461
Investments	5	596,242	593,321
		<u>605,187</u>	<u>604,782</u>
Current assets			
Stocks		12,989	15,086
Debtors	6	12,273	22,479
Cash at bank and in hand		46,871	44,838
		<u>72,133</u>	<u>82,403</u>
Creditors: amounts falling due within one year	7	(74,791)	(79,529)
Net current (liabilities)/assets		<u>(2,658)</u>	<u>2,874</u>
Total assets less current liabilities		<u>602,529</u>	<u>607,656</u>
Provisions for liabilities		(10,160)	(10,160)
Net assets		<u>592,369</u>	<u>597,496</u>
Capital and reserves			
Revaluation reserve - non-distributable	8	77,692	77,692
Profit and loss account		514,677	519,804
Shareholders' funds		<u>592,369</u>	<u>597,496</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



G T Fuller
Director

Approved by the board on 19 May 2021

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Statement of Changes in Equity
for the year ended 31 December 2020

	Re- valuation reserve £	Profit and loss account £	Total £
At 1 January 2019	77,692	529,348	607,040
Loss for the financial year		(9,544)	(9,544)
At 31 December 2019	<u>77,692</u>	<u>519,804</u>	<u>597,496</u>
At 1 January 2020	77,692	519,804	597,496
Loss for the financial year		(5,127)	(5,127)
At 31 December 2020	<u>77,692</u>	<u>514,677</u>	<u>592,369</u>

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Notes to the Accounts

for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	not provided
Leasehold land and buildings	over the lease term
Cups and shields	not provided
Fixtures, fittings and computer equipment	25% on reducing balance

The investment property has been transferred from fixed assets to Investments. This should be revalued tri-annually but hasn't been undertaken in 2020 due to the Covid-19 restrictions. No depreciation is provided in respect of investment properties.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED

Notes to the Accounts

for the year ended 31 December 2020

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	David Brown
Firm:	Thomas David
Date of audit report:	21 May 2021

3 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Notes to the Accounts
for the year ended 31 December 2020

4 Tangible fixed assets

	Fixtures, fittings and computer equipment £	Cups and shields £	Total £
Cost			
At 1 January 2020	65,930	250	66,180
Additions	499	-	499
At 31 December 2020	<u>66,429</u>	<u>250</u>	<u>66,679</u>
Depreciation			
At 1 January 2020	54,719	-	54,719
Charge for the year	3,015	-	3,015
At 31 December 2020	<u>57,734</u>	<u>-</u>	<u>57,734</u>
Net book value			
At 31 December 2020	<u>8,695</u>	<u>250</u>	<u>8,945</u>
At 31 December 2019	<u>11,211</u>	<u>250</u>	<u>11,461</u>

5 Investments

	Other investments £
Cost	
At 1 January 2020	593,321
Additions/revaluations	2,921
Disposals	-
At 31 December 2020	<u>596,242</u>

The investment property at 21 Baldock Street, Ware, Herts was valued by A K Thomas of Withers Thomas on 31 July 2012 at the request of the directors. The 2016 accounts reflected the valuation of £195,000. The directors requested a new valuation of the property and this was undertaken by A K Thomas of Wither Thomas on 26 April 2017. This valuation of £280,000 is included in these accounts.

	2020 £	2019 £
Market valuation of listed investments	<u>734,063</u>	<u>736,848</u>

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Notes to the Accounts
for the year ended 31 December 2020

6 Debtors	2020	2019
	£	£
Trade debtors	4,714	16,187
Other debtors	7,559	6,292
	<u>12,273</u>	<u>22,479</u>
7 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	14,106	26,940
Corporation tax	-	8,100
Other taxes and social security costs	26,812	2,086
Other creditors	33,873	42,403
	<u>74,791</u>	<u>79,529</u>
8 Revaluation reserve	2020	2019
	£	£
At 1 January 2020	77,692	77,692
At 31 December 2020	<u>77,692</u>	<u>77,692</u>

9 Guarantee

The company is limited by guarantee and does not have a share capital. Each member of the company undertakes to contribute such amount as may be required up to a maximum of £1 each to the assets of the company if it is wound up whilst that person is a member or within one year of that person ceasing to be a member.

10 Other information

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED is a private company limited by guarantee and incorporated in England. Its registered office is:
21 Baldock Street
WARE
Herts
SG12 9DH

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Detailed profit and loss account
for the year ended 31 December 2020

	2020	2019
	£	£
Sales	225,318	213,985
Administrative expenses	(251,344)	(277,471)
Other operating income	9,800	9,837
Operating loss	<u>(16,226)</u>	<u>(53,649)</u>
Profit on the disposal of investments	-	42,625
Income from investments	2,920	-
Interest receivable	223	428
Interest payable	(144)	(88)
Loss before tax	<u>(13,227)</u>	<u>(10,684)</u>

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Detailed profit and loss account
for the year ended 31 December 2020

	2020	2019
	£	£
Sales		
Sales	<u>225,318</u>	<u>213,985</u>
Administrative expenses		
Employee costs:		
Wages and salaries	79,263	75,495
Pensions	2,236	1,924
Employer's NI	4,649	5,262
Temporary staff and recruitment	4,347	4,635
Staff training and welfare	5,084	3,047
Travel and subsistence	535	3,480
	<u>96,114</u>	<u>93,843</u>
Premises costs:		
Service charges	13,690	14,029
Cleaning	765	2,472
	<u>14,455</u>	<u>16,501</u>
General administrative expenses:		
Telephone and fax	5,470	4,976
Postage	4,749	10,319
Stationery and printing	6,725	19,318
Subscriptions	1,830	921
Bank charges	1,677	2,196
Insurance	5,413	5,519
Software	7,308	7,004
Repairs and maintenance	271	1,494
Depreciation	3,015	3,491
Irrecoverable VAT	6,741	-
Sundry expenses	3,910	3,273
	<u>47,109</u>	<u>58,511</u>
Legal and professional costs:		
Audit fees	4,790	4,787
Solicitors fees	-	720
Consultancy fees	11,854	16,674
Advertising and PR	44,256	54,423
Other legal and professional	32,766	32,012
	<u>93,666</u>	<u>108,616</u>
	<u>251,344</u>	<u>277,471</u>
Other operating income		
Other operating income	<u>9,800</u>	<u>9,837</u>

THE NATIONAL ASSOCIATION OF MASTER BAKERS LIMITED
Detailed profit and loss account
for the year ended 31 December 2020

	2020	2019
	£	£
Sales		
Subscriptions	204,586	196,320
Miscellaneous income	-	3,109
CCFRA income	-	100
Training income	1,790	-
NA shop	(54)	713
Courses and seminars	-	2,148
Commissions received	8,465	15,619
Website and Wallplanner advertising	4,550	19,166
Conference	5,981	(23,190)
	<u>225,318</u>	<u>213,985</u>
Administrative expenses		
Employee costs:		
Wages and salaries	79,263	75,495
Pensions	2,236	1,924
Private health care	1,503	1,533
Employer's NI	4,649	5,262
Staff recruitment	4,347	4,635
Staff training and welfare	3,581	1,514
Motor and travelling expenses	535	3,480
	<u>96,114</u>	<u>93,843</u>
Premises costs:		
Repairs to property	271	1,494
Cleaning	765	2,472
	<u>1,036</u>	<u>3,966</u>
General administrative expenses:		
Telephone and fax	5,470	4,976
Postage, printing and carriage	11,474	29,637
Services to members	26,851	28,032
Subscriptions	1,830	921
Ware office expenses	12,164	12,535
Insurance	5,413	5,519
Meeting and exhibition expenses	7,500	17,495
Computer expenses	7,308	7,004
Repairs and servicing	1,526	2,172
Depreciation	3,015	3,491
Irrecoverable VAT	6,741	-
Bank charges	1,514	2,170
Credit card charges	163	26
Bad debts	-	-
Sundry expenses	3,910	2,595
	<u>94,879</u>	<u>116,573</u>
Legal and professional costs:		
Audit fees	4,790	4,787
Bookkeeping fees	5,270	3,980
Advertising and PR	36,756	36,928
Consultancy fees	11,854	16,674
Legal and professional	645	720
	<u>59,315</u>	<u>63,089</u>
	<u>251,344</u>	<u>277,471</u>