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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

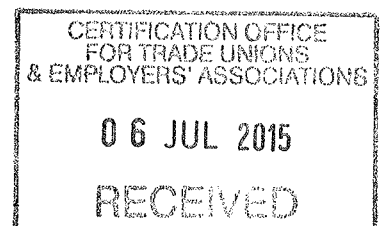
Name of Employers' Association:	NAT. ASSOC. OF FARMERS, BLACKSMITHS & AGRICULTURAL ENGINEERS
Year ended:	31st DECEMBER 2014
List No:	153E
Head or Main Office:	THE FENLON AVENUE B 10TH STREET NAC STONELEIGH WARWICKSHIRE CV8 2LG
Website address (if available)	WWW.NAFBAE.ORG
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	NAT. SEC:- AMANDA HILL
Contact name for queries regarding the completion of this return:	AMANDA HILL
Telephone Number:	02476 696595
e-mail:	NAFBAEQ@NAFBAE.ORG

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: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



NATIONAL ASSOCIATION OF FARRIERS BLACKSMITHS & AGRICULTURAL ENGINEERS

Mr DC D'Arcy DipWCF
42 Haslingden Old Road
Blackburn
Lancs
BB1 2DY

Executive Committee Member &
Past-President

Mr G Burton DipWCF
Amber Green Cottage
Back Lane
Boughton Monchelsea
Maidstone
Kent, ME17 4JP

Executive Committee Member & Treasurer
& Past- President

Mr H Dyer AWCF
The Forge
Londonderry
Northallerton
N Yorks DL7 9NE

Executive Committee Member &
Past-President

Mr C Barnes Dip WCF, AFCL
167 Weyhill Road
Andover
Hampshire
SP10 3LJ

Executive Committee Member &
President

Mr K Willard FWCF
The Forge
20 The Landway
Quarry Hill Road
Borough Green
Sevenoaks
Kent TN15 8RG

Executive Committee Member

Mr C Linssner AWCF
7 Longstock Close
Andover
Hampshire
SP10 3UN

Executive Committee Member &
Vice-President

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
651	1	2	2	656

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

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

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
EXECUTIVE COMMITTEE	STEVEN COOPER		31st MAY 2014

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
	From Members Subscriptions, levies, etc	76,170	
	Investment income Interest and dividends (gross)		
	Bank interest (gross)	94	
	Other (specify)		
			76,264
	Other income Rents received		
	Insurance commission	17,050	
	Consultancy fees		
	Publications/Seminars		
	Miscellaneous receipts (specify)		
	Room Hire	1,653	
	Shows / Concerts	20,178	
	Books etc	158	
			39,039
	TOTAL INCOME		115,303
	EXPENDITURE		
	Administrative expenses		
	Remuneration and expenses of staff	28,741	
	Occupancy costs	27,465	
	Printing, Stationery, Post	8,669	
	Telephones		
	Legal and Professional fees	5,160	
	Miscellaneous (specify) TRAVEL	3,542	
	COMPUTER	8,402	
	SUNDRIES	3,112	
			85,091
	Other charges Bank charges	1,243	
	Depreciation	580	
	Sums written off		
	Affiliation fees		
	Donations		
	Conference and meeting fees		
	Expenses		
	Miscellaneous (specify) YOUTH EXCHANGE	1,383	
	R.P.P.A	(2,602)	
	CLAIMS	100	
			704
	Taxation		
	TOTAL EXPENDITURE		85,795
	Surplus/Deficit for year		29,508
	Amount of fund at beginning of year		75,243
	Amount of fund at end of year		104,751

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			

ACCOUNTS OTHER THAN THE 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		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	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		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

BALANCE SHEET AS AT []
(see notes 19 and 20)

Previous Year		£	£
	Fixed Assets (as at page 11)		1,934
	Investments (as per analysis on page 13)		
	Quoted (Market value £)		
	Unquoted		
	Total Investments		
	Other Assets		
	Sundry debtors	17,822	
	Cash at bank and in hand	106,066	
	Stocks of goods	2,930	
	Others (specify)		
	Total of other		126,818
	assets		
	TOTAL ASSETS		128,752
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
	Sundry creditors	16,167	
	Accrued expenses	7,834	
	Provisions		
	Other liabilities		
	TOTAL LIABILITIES		24,001
	TOTAL ASSETS		104,751

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period <i>1-1-14</i>	123,424	63,298		186,722
Additions during period				
Less: Disposals during period				
<i>AT 31-12-14</i>	123,424	63,298		186,722
Less: DEPRECIATION: <i>AT 1-1-14</i> <i>CHARGE FOR YEAR</i>	123,423	60,785		184,208
		580		580
Total to end of period	123,423	61,365		184,788
BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET AT 31-12-14	1	1,933		1934

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

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

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, 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)		
INCORPORATED EMPLOYERS' ASSOCIATIONS		N/A	
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	76,170		76,170
From Investments	94		94
Other Income (including increases by revaluation of assets)	39,039		39,039
Total Income	115,303		115,303
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	85,795		85,795
Funds at beginning of year (including reserves)	75,243		75,243
Funds at end of year (including reserves)	104,751		104,751
ASSETS			
Fixed Assets			1,934
Investment Assets			
Other Assets			126,818
		Total Assets	128,752
LIABILITIES			
		Total Liabilities	24,001
NET ASSETS (Total Assets less Total Liabilities)			104,751

NOTES TO THE ACCOUNTS

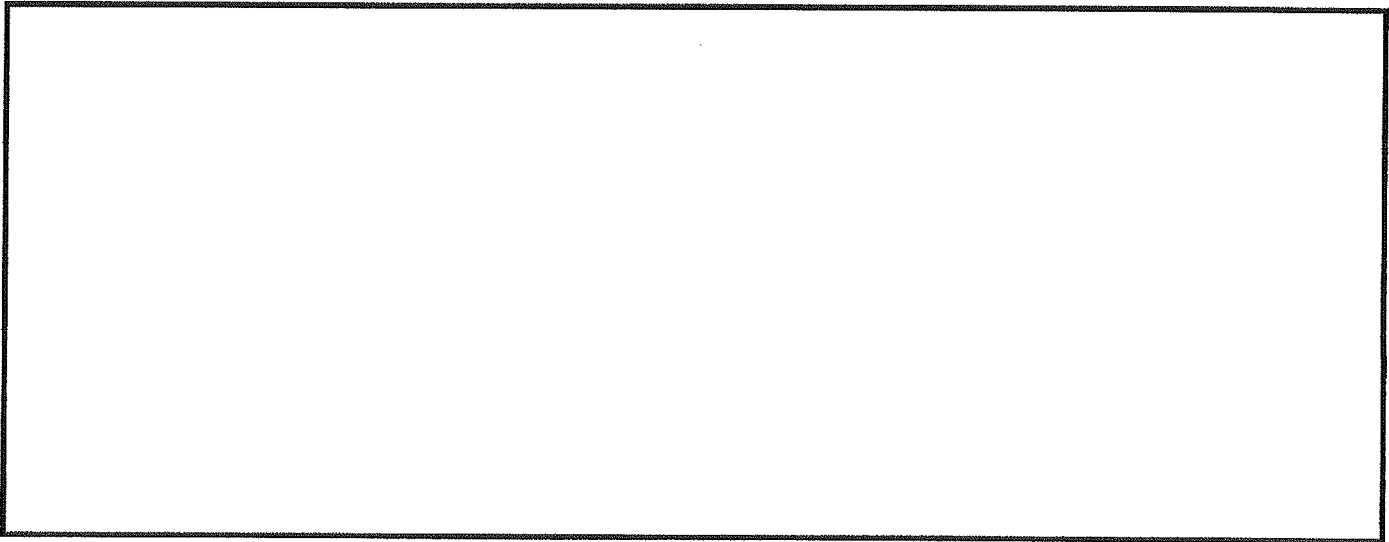
(see note 36)

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

PLEASE REFER TO ACCOUNTS

ACCOUNTING POLICIES

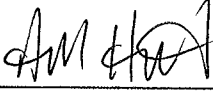
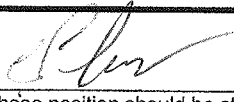
(see notes 37 and 38)



SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>AMANDA HILL</u> Date: <u>13th JULY 2015</u>	Chairman's Signature: <u></u> (PRESIDENT) (or other official whose position should be stated) Name: <u>CHRISTOPHER LINSSNER</u> Date: <u>15 JULY 2015</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	✓	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	✓	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	✓	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	✓	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	✓	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	✓	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

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)

YES/NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
(See section 36(3) of the 1992 Act, set out in note 43)

YES/NO

If "No" please explain below.

3. 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)

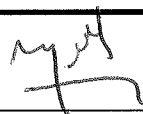
YES/NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

PLEASE REFER TO ACCOUNTS

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):	NIGEL H. MEREDITH	
Profession(s) or Calling(s):	FCA	
Address(es):	FOLKES WORTON LLP. 15 CHURCH STREET STONBRIDGE WEST MIDLANDS DY8 1LU	
Date:	8 JUNE 2015	
Contact name and telephone number:	01884 376964	

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

**NATIONAL ASSOCIATION OF
FARRIERS, BLACKSMITHS &
AGRICULTURAL ENGINEERS**

REPORT AND ACCOUNTS

**for the year ended
31 December 2014**

**NATIONAL ASSOCIATION OF FARRIERS
BLACKSMITHS & AGRICULTURAL ENGINEERS**

**REPORT AND ACCOUNTS
for the year ended 31 December 2014**

C O N T E N T S

	Page.
Association Information	1.
Auditors Report	2.
Profit and Loss Account	3.
Balance Sheet	4.
Management Fund Reports	5-7
Notes to the Accounts	8-11

ASSOCIATION INFORMATION

President	C Barnes
Vice-President	C Linssner
Treasurer	G Burton
Executive Committee	C Barnes G Burton C D'Arcy H Dyer C P Linssner K Willard
National Secretary	Mrs A M Hill
Registered Office	The Forge Avenue B, 10th Street Stoneleigh Warwickshire CV8 2LG
Bankers	Allied Irish Bank London NW3 9ED
Solicitors	Morrish & Co Oxford House Oxford Row Leeds LS1 3BE
Auditors	Folkes Worton LLP Chartered Accountants & Statutory Auditors 15 Church Street Stourbridge DY8 1LU
Advising Accountants	Armstrong Chase Chartered Accountants Suite 1 Winwood Court Norton Road Stourbridge DY8 2AE

We approve these Accounts and confirm that we have made available all relevant records and information for their preparation and give our authority for these to be submitted to the Inland Revenue.

C. Bunn

D. C. D'Amico

MEMBERS OF THE COMMITTEE

30 May 2015

for the year ended 31 December 2014

REPORT OF THE AUDITORS

TO THE MEMBERS OF NATIONAL ASSOCIATION OF FARRIERS BLACKSMITHS & AGRICULTURAL ENGINEERS

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

The Committee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

SCOPE OF THE AUDIT

We conducted our audit in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Association's affairs as at 31 December 2014 and of its surplus for the year then ended. Proper accounting records have been kept, a satisfactory system of control has been maintained and the accounts are in agreement with the accounting records.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation,
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation,
- the revenue account or the other accounts to which our report relates, and the balance sheet are not in agreement with the books of account of the club,
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**NATIONAL ASSOCIATION OF FARRIERS
BLACKSMITHS & AGRICULTURAL ENGINEERS**

Page 2a.

for the year ended 31 December 2014

REPORT OF THE AUDITORS continued



Nigel H Meredith (senior statutory auditor)
Folkes Worton LLP
Statutory Auditors
15 Church Street
Stourbridge
West Midlands DY8 1LU

30 May 2015

I hereby certify that the Financial Statements set out on pages 3-7 are in accordance with the rules of the Association and the Resolutions passed as shown in the Minute Book.

Simon Legge
Members' Auditor

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2014

	2014 £	2013 £
INCOME		
Contributions (net)	76,170	73,954
Investment income	94	135
Room hire	1,653	2,207
Profit from sale of books & merchandise	158	121
Insurance commission received	17,050	16,404
Other income	190	50
Events & Courses	19,988	5,559
	<u>115,303</u>	<u>98,430</u>
 EXPENDITURE		
Management expenses	85,115	107,897
Depreciation & amortisation	580	776
Claims & Benefits	100	100
	<u>85,795</u>	<u>108,773</u>
 Surplus/(Deficit) on ordinary activities	 29,508	 (10,343)
Balance brought forward	75,243	85,586
	<u>104,751</u>	<u>75,243</u>
 Balance as at 31 December 2014	 <u>104,751</u>	 <u>75,243</u>

BALANCE SHEET
as at 31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	1,934	2,514
		<u>1,934</u>	<u>2,514</u>
CURRENT ASSETS			
Stocks of books and merchandise		2,930	3,827
Sundry debtors & prepayments	4	17,822	11,582
Cash at bank and in hand		106,066	94,248
		<u>126,818</u>	<u>109,657</u>
LESS CURRENT LIABILITIES			
Sundry creditors and accruals	5	24,001	36,928
		<u>102,817</u>	<u>72,729</u>
NET CURRENT ASSETS			
		<u>104,751</u>	<u>75,243</u>
TOTAL ASSETS			
		<u><u>104,751</u></u>	<u><u>75,243</u></u>
Represented by:-			
WORTH OF FUNDS			
Management Fund 'A'		1,957	(27,557)
Benevolent Fund 'D'		4,722	4,717
Death Fund 'F'		75,757	75,788
The W Jones Anstey Memorial Fund		22,315	22,295
		<u>104,751</u>	<u>75,243</u>
		<u><u>104,751</u></u>	<u><u>75,243</u></u>

for the year ended 31 December 2014

MANAGEMENT FUND 'A'

	2014 £	2013 £
INCOME		
Contributions	101,160	99,511
Branch returns/closures	(270)	(937)
Accident insurance scheme	(24,720)	(24,620)
Hire of premises	1,653	2,207
Profit from sale of books & merchandise	158	121
Insurance commission received	17,050	16,404
Other income	190	50
	<u>95,221</u>	<u>92,736</u>
EXPENDITURE		
Administration Expenses		
Salaries	28,741	31,492
Rent & Services	12,976	13,959
Rates	1,710	1,602
Insurance	6,039	6,050
Heat & light	4,428	4,377
Repairs & renewals	2,312	9,168
Staff & executive expenses	3,542	4,622
Printing, stationery & advertising	4,464	5,027
Postage & telephone	4,205	4,482
Professional fees	5,160	4,500
Sundry expenses	3,112	5,001
Computer & website costs	8,402	6,868
Bank charges	1,243	1,219
EFFA	(2,602)	7,758
Youth Exchange contribution	1,383	1,772
	<u>85,115</u>	<u>107,897</u>
Depreciation & Amortisation		
Office & forge equipment	580	776
	<u>580</u>	<u>776</u>
Events & Courses Income		
AWCF	5,714	20,118
Eurochamp	14,054	-
Pre Dip Day	2,877	3,017
International Weekend	(2,657)	(16,797)
Copenhagen Event	-	(779)
	<u>19,988</u>	<u>5,559</u>
SURPLUS/(LOSS) ON ORDINARY ACTIVITIES	<u><u>29,514</u></u>	<u><u>(10,378)</u></u>

**NATIONAL ASSOCIATION OF FARRIERS
BLACKSMITHS & AGRICULTURAL ENGINEERS**

Page 6.

for the year ended 31 December 2014

	2014	2013
	£	£
MANAGEMENT FUND 'A'		
Balance brought forward	(27,557)	(17,179)
Surplus/(Loss) on ordinary activities	29,514	(10,378)
	<hr/>	<hr/>
Balance as at 31 December 2014	1,957	(27,557)
	<hr/> <hr/>	<hr/> <hr/>

	2014	2013
	£	£
BENEVOLENT FUND 'D'		
Income		
Investment income	5	6
	<hr/>	<hr/>
	5	6
Expenditure		
Claims & benefits	-	-
	<hr/>	<hr/>
Surplus for the year	5	6
Balance brought forward	4,717	4,711
	<hr/>	<hr/>
Balance as at 31 December 2014	4,722	4,717
	<hr/> <hr/>	<hr/> <hr/>

for the year ended 31 December 2014

	2014 £	2013 £
DEATH FUND 'F'		
Income		
Investment income	69	99
	<u>69</u>	<u>99</u>
Expenditure		
Death claims	100	100
	<u>100</u>	<u>100</u>
Surplus for the year	(31)	(1)
Balance brought forward	75,788	75,789
	<u>75,788</u>	<u>75,789</u>
Balance as at 31 December 2014	<u>75,757</u>	<u>75,788</u>

	2014 £	2013 £
THE W JONES ANSTEY MEMORIAL FUND		
Income		
Investment income	20	30
	<u>20</u>	<u>30</u>
Expenditure		
Grants paid	-	-
	<u>-</u>	<u>-</u>
Surplus for the year	20	30
Balance brought forward	22,295	22,265
	<u>22,295</u>	<u>22,265</u>
Balance as at 31 December 2014	<u>22,315</u>	<u>22,295</u>

NOTES TO ACCOUNTS

1. ACCOUNTING POLICIES

(i) **Accounting Convention**

The Financial Statements have been prepared under the Historical Cost Convention.

(ii) **Branches**

Since funds managed by branches are held for mainly recreational, charitable and social purposes and have no direct connection with the rules or objects of the Association, such branch funds and branch transactions have been excluded from the accounts of the Association.

(iii) **Contribution Income**

Contribution Income has been accounted for as received by the Association, subject to the deferment of Contributions received in respect of the subsequent year amounting to £4,800 (2013: £7,750)

(iv) **Investment Income**

Investment income has been accounted for on an accruals basis and has been apportioned to each fund according to the ratios of the worth of each fund at the beginning of the year.

(v) **Depreciation**

Office & Forge Equipment

Fixed assets are stated at cost less depreciation calculated to write off the assets over their useful lives at the following rates per annum:-

Office & Forge Equipment	25% - reducing balance basis
--------------------------	------------------------------

Leasehold Property

The retained cost of leasehold property has been amortised on a straight line basis over the period of the lease which expired on 31 December 2009. There is currently a 3 year lease in place expiring on 31 December 2014 at an annual rental of £2,437.64 + VAT.

Charles Richardson Collection

Included in Office & Forge Equipment is the cost of the Charles Richardson Collection of £183. No depreciation has been applied and it is considered that the financial effect of such a policy is not material to the accounts. A valuation carried out in July 2005 for insurance purposes, valued the collection at £2,000.

2. TAXATION

The Association is liable to Income Tax on investment income and chargeable gains except to the extent that such income or chargeable gains are applied for the purpose of providing benefits.

The Association is not liable to registration for Value Added Tax since contributions are treated as an exempt supply by reason of the Association having as its main objects the negotiation and regulation on behalf of members the terms and conditions of employment

3. FIXED ASSETS

Tangible Assets

	Office & Forge Equipment £	Leasehold Property £	TOTAL £
COST			
At 1 January 2014	63,298	123,424	186,722
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2014	63,298	123,424	186,722
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION			
At 1 January 2014	60,785	123,423	184,208
Charge for year	580	-	580
	<hr/>	<hr/>	<hr/>
At 31 December 2014	61,365	123,423	184,788
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE			
At 31 December 2014	1,933	1	1,934
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2013	2,513	1	2,514
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. SUNDRY DEBTORS

	2014 £	2013 £
Amounts due within one year		
Trade debtors	11,451	10,265
Prepayments	6,371	1,317
	<u>17,822</u>	<u>11,582</u>

5. CREDITORS

	2014 £	2013 £
Amounts due within one year		
Trade creditors	11,367	19,877
Contributions received in advance	4,800	7,750
Accruals & deferred income	7,834	9,301
	<u>24,001</u>	<u>36,928</u>

6. THE W JONES ANSTEY MEMORIAL FUND

The W Jones Anstey Memorial Fund is established by Deed of Trust dated 19 November 1930. Under the rules of the Trust the fund shall at no time be reduced by withdrawal of capital.

The worth of funds at the date of the balance sheet amounting to £ 22,315 are made up as follows:-

	£
Capital including transfers from other funds	6,755
Surplus on sale of investments	238
	<u>6,993</u>
<i>Sub total</i>	6,993
Balance of income unexpended	15,322
	<u>22,315</u>
Balance as at 31 December 2014	<u>22,315</u>

7. THE LIABILITY UNDER THE DEATH BENEFIT FUND

The Death Benefit Fund 'F' provides death benefits to membership prior to 1 January 1971. The liability at the year end stood at £1,400.