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Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

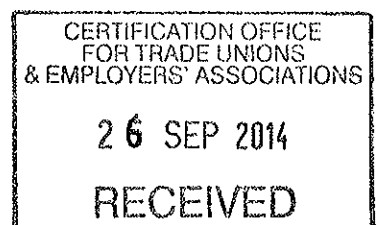
Name of Employers' Association:	British Printing Industries Federation
Year ended:	31 March 2014
List No:	CO/101/E
Head or Main Office:	Unit 2 Villiers Court Meriden Business Park Copse Drive Coventry CV5 9RN
Website address (if available)	www.britishprint.com
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
Chief Executive:	Kathleen Woodward
Contact name for queries regarding the completion of this return:	Stephen Oldham ACCA
Telephone Number:	01676 526048
e-mail:	steve.oldham@bpif.org.uk

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification 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



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
2	0	0	0	2

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
Non-Executive Director	N/A	Gerald White	5/6/2013
Financial Director	Michael Gardner	N/A	4/7/2013

Federation Information

Directors	<p>Board of Directors</p> <p>Non Executive Directors</p> <p>Anthony Garnish (President) – AGI World Gary Peeling – Precision Printing Darren Coxon – Pensord Nigel Stubbley – Northend Creative Print Solutions Gerald White – Berforts Group (Appointed June 2013)</p> <p>Executive Directors</p> <p>Kathleen Woodward – Chief Executive Dale Wallis - Membership Director Michael Gardner - Finance Director/Company Secretary (Resigned July 2013)</p>
Auditor	<p>Chiene + Tait Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL</p>
Bankers	<p>Barclays Corporate Bank Dominus Way Meridian Business Park Leicester LE19 1RP</p>
Solicitors	<p>Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT</p>

GENERAL FUND

(see notes 11 to 16)

Previous Year			£'000	£'000
	INCOME			
2,262	From Members	Management charges receivable		2,241
30	Investment income	Realised gains on investments	-	8
2,292				2,249
6	Other income	Rents received	6	
170		Commission income	144	
1,235		Consultancy fees	1,077	
513		Conferences & events	216	
53		Project income	23	
26		Other income	(139)	
2,003				1,327
4,295	TOTAL INCOME			3,576
	EXPENDITURE			
	Administrative expenses			
(2,244)		Indirect staff remuneration and expenses	(2,009)	
(167)		Occupancy costs	(160)	
(91)		Printing, stationery, post, telephone	(86)	
(101)		Legal and professional fees	(104)	
(237)		Miscellaneous (marketing, IT, publications)	(189)	
(959)		Cost of sales (commercial)	(398)	
(99)		Redundancy costs	-	
(3,898)				(2,946)
(14)	Other charges	Bank charges	(12)	
(64)		Depreciation	(56)	
8		Sums written off	8	
(205)		Affiliation fees (INTERGRAF, subs, SIGs)	(159)	
(7)		Conference and meeting fees	(6)	
(2)		Interest payable	(1)	
(49)		Net return on final salary pension scheme	(61)	
(776)		Net actuarial gain/(loss) on pension scheme	(300)	
(1,109)				(587)
-	Taxation			-
(5,007)		TOTAL EXPENDITURE		(3,533)
(712)	Surplus/Deficit for year			43
(1,337)	Amount of fund at beginning of year			(2,049)
(2,049)	Amount of fund at end of year			(2,006)

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 31 MARCH 2014

(see notes 19 and 20)

Previous Year		£'000	£'000
544	Fixed Assets (as at page 11)		489
	Investments (as per analysis on page 13)		
-	Quoted (Market value £)	-	
-	Unquoted	-	
-			-
544	Total Investments		489
	Other Assets		
575	Sundry debtors	494	
187	Cash at bank and in hand	393	
-	Stocks of goods	-	
-	Others (specify)	-	
762	Total of other assets		887
1,306	TOTAL ASSETS		1,376
(2,049)	General Fund		(2,006)
	Liabilities		
98	Other creditors due in more than one year	57	
1,819	Pension liability	2,034 ✓	
206	Tax payable	203 ✓	
159	Other creditors due in less than one year	97	
290	Accruals & deferred income	264 ✓	
271	Trade creditors	292 ✓	
522	Intercompany creditors	435	
3,355	TOTAL LIABILITIES		3,382
1,306	TOTAL ASSETS		1,376

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Furniture, Fittings & Equipment	Computer Equipment	Total
	£'000	£'000	£'000	£'000
COST OR VALUATION				
At start of period	529	253	616	1,398
Additions during period	-	-	1	1
Less: Disposals during period	-	(5)	(444)	(449)
Less: DEPRECIATION:	(88)	(205)	(168)	(461)
Total to end of period				
BOOK AMOUNT at end of period	441	43	5	489
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET	441	43	5	489

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 (In Print & Packaging Industry Forum Ltd)	-
	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	
If YES name the relevant companies:			
COMPANY NAME BPIF Training Limited BPIF Pension Trustees Limited BPIF Limited BPIF Legal Limited	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 06875770 06679809 04331622 07600485		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name			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?			NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME BPIF Training Limited BPIF Pension Trustees Limited BPIF Limited BPIF Legal Limited	NAMES OF SHAREHOLDERS British Printing Industries Federation Limited British Printing Industries Federation Limited British Printing Industries Federation Limited British Printing Industries Federation Limited		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £'000	Political Funds £'000	Total Funds £'000
INCOME			
From Members	2,241	-	2,241
From Investments	8	-	8
Other Income (including increases by revaluation of assets)	1,327	-	1,327
Total Income	3,576	-	3,576
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	(3,533) 5	-	(3,533) 5
Funds at beginning of year (including reserves)	(2,049)	-	(2,049)
Funds at end of year (including reserves)	(2,006) 90	-	(2,006) 90
ASSETS			
Fixed Assets			489
Investment Assets			-
Other Assets			887
		Total Assets	1,376
LIABILITIES		Total Liabilities	(3,382) (714)
NET ASSETS (Total Assets less Total Liabilities)			(2,006) 09

NOTES TO THE ACCOUNTS

(see note 36)

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

1. ACCOUNTING POLICIES

Basis of accounting and consolidation

The financial statements have been prepared under the historical cost convention and on the going concern basis as disclosed in the Directors' statement of going concern set out in the directors' report and in note 16, and in accordance with applicable accounting standards, as modified to include the revaluation of investments.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Federation for the year ended 31 March 2014 and of its subsidiary companies for the same period.

The Federation has taken advantage of the exemptions not to prepare an individual income and expenditure account for the parent company. The deficit for the year dealt with in the financial statements of the Federation was £5,000, after an actuarial loss on the pension scheme of £300,000 (2013: a deficit of £712,000).

Income

Income is reported excluding VAT.

Subscription income is recognised when a member renews their annual membership and is spread over the annual life of the membership term.

Training income is recognised at invoice value (net of VAT) for the sale of training courses provided during the year. Grants receivable are recognised in the same period for which the claims are submitted.

Consultancy services income is recognised at invoice value (net of VAT) for the sale of consultancy services provided during the year.

Climate Change Levy income is recognised at invoice value (net of VAT) for the sale of services provided during the year.

All other income represents amounts invoiced or accrued during the year, following the provision of services.

Operating leases

Rentals payable under operating leases are charged to the income and expenditure account evenly over the period the asset is in use. Where an incentive has been provided to enter into the lease, its value is taken to reduce the rental payable under the lease evenly over the period from the asset being brought into use to the rental payable reverting to a market rental.

Tangible fixed assets

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount.

The principal annual rates and bases of depreciation used for other assets are:

Freehold buildings	2%	Straight line
Computer equipment	20-33%	Straight line
Office equipment & furniture and fittings	10-20%	Straight line

1. ACCOUNTING POLICIES (continued)

Investments

Investments in subsidiaries are held at cost.

Pension costs

Defined benefit schemes

The BPIF operates two defined benefit pension schemes. The Trustees administer the schemes and the assets of the schemes are managed independently of the finances of the BPIF. Neither scheme is open to future accrual.

Pension scheme assets are measured using market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the income and expenditure account. The expected return of the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in the 'Net return on final salary pension scheme' within the income and expenditure account. Actuarial gains or losses are recognised in the Statement of Total Recognised Gains and Losses.

The schemes' surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented on the face of the balance sheet.

Defined contribution arrangements

The BPIF also operates a defined contribution pension scheme, which is available to all employees. The assets of the scheme are managed independently of the finances of the BPIF. Contributions to defined contribution pension arrangements are charged to the income and expenditure account as they are incurred.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS19.

In accordance with FRS 19 deferred tax is not provided for:

- a) revaluation gains on fixed asset investments, unless there is a binding agreement to sell them at the balance sheet date;
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when timing differences are expected to reverse, based on tax rates and the law enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Where the law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course.

2. SURPLUS FOR THE YEAR BEFORE TAXATION

The surplus for the year before taxation is stated after charging/(crediting):

	2014 £'000	2013 £'000
Auditors' remuneration		
- Audit services	22	21
- Corporation tax compliance	6	4
- Other taxation services	11	20
Depreciation of tangible fixed assets	57	65
Operating lease charges		
- Land and buildings	51	51
- Plant and machinery	6	5

3. TAXATION

	2014 £'000	2013 £'000
Corporation tax		
Current tax on income for the year	-	-
Current tax reconciliation		
Surplus before taxation	255	17
Theoretical tax charge at UK rate 20% (2013: 20%)	51	3
Effects of:		
(Utilisation)/creation of tax losses	(41)	-
Accelerated capital allowances	(4)	(4)
Short term timing differences	(9)	6
Non-deductible expenses	3	4
FRS17 adjustment	(11)	(17)
Loss carried forward	11	8
Adjustments in respect of prior periods	(40)	-
	(40)	-

The Federation has tax losses carried forward of approximately £4.6 million (2013: £4.8 million).

4. EMPLOYEES

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Staff costs (including directors' emoluments):				
Wages and salaries	2,365	2,385	1,432	1,724
Social security costs	263	268	159	194
Other pension costs (contributions into defined benefit and defined contribution schemes)	146	223	109	160
Total	2,774	2,876	1,700	2,078
	No.	No.	No.	No.
Average monthly number of employees	58	59	37	44

5. DIRECTORS

	2014 £'000	2013 £'000
Aggregate emoluments	259	253
Federation's contributions to pension schemes	12	90
Highest paid director – aggregate emoluments	151	67
Highest paid director – pension contribution to pension scheme	5	76
Number of directors accruing benefits under defined contribution schemes at the year end	2	3

Non-executive directors do not receive any emoluments from the BPIF.

6. STAFF RETIREMENT BENEFITS

The British Printing Industries Federation Pension and Life Assurance scheme, which provided benefits based on final pensionable pay was closed to future accrual on 31 March 2004. A new final salary scheme (British Printing Industries Pension and Life Assurance Scheme 2004) was made available to staff who had been in the old scheme, which had reduced benefits and higher employee contributions. Alternatively, these staff were offered the option to join the defined contribution scheme already offered to all staff. The 2004 Scheme closed with effect from 31 March 2006 and has no assets or liabilities. The BPIF now contributes to defined contribution schemes for staff.

BPIF fully adopted the accounting requirements of Financial Reporting Standard 17 with effect from the year ended 31 March 2004.

The British Printing Industries Federation Pension and Life Assurance Scheme

The date of the last full actuarial valuation was 31 March 2013. The preliminary results of this valuation, on the basis used to determine the Scheme's Technical Provision, were liabilities of £8 million (30 June 2010: £5.6 million) and a market value of assets of £3.7 million (30 June 2010: £3.6 million) with a deficit of £4.3 million (30 June 2010: £2 million) and a funding level of 46% (30 June 2010: 64.1%).

A qualified independent actuary has reviewed the preliminary actuarial valuations as at 31 March 2013 and updated these as at 31 March 2014. The assumptions used, in accordance with the instructions of the directors were:

To develop the expected long term rate on asset assumption, the Federation considered the current level of returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the long-term rate of return on assets assumptions for the portfolio. This resulted in the selection of the 5.7% assumption used to determine the pension cost to 31 March 2014 (2013: 5%).

6. **STAFF RETIREMENT BENEFITS (continued)**

Weighted average assumptions used to determine the benefit obligation at:

	2014 %	2013 %	2012 %
Discount rate	4.5	4.5	5.0
Rate of Price Inflation	2.4	2.4	2.2

Weighted average assumptions used to determine net pension cost for year ended 31 March

	2014 %	2013 %
Discount rate	4.5	4.5
Expected long-term return on scheme assets	5.7	5.0
Rate of Price Inflation	2.4	2.4

Weighted average life expectancy for mortality tables used to determine benefit obligations at

31 March 2014

	Male	Female
Member age 65 (current life expectancy)	21 yrs 0 mth	23 yrs 2 mths
Member age 45 (life expectancy at age 65)	21 yrs 1 mths	23 yrs 3 mths

The assets held in the scheme were, at the start of the year, partly held in the Global Equity Fund managed by Neptune Investment Management and partly in cash. The value of the Global Equity Fund has been taken as the value of the units invested at bid price on 31 March 2014.

Amount recognised in the Balance Sheet	2014 £'000	2013 £'000
Managed fund	2,398	2,310
Cash	1,174	1,390
	<hr/>	<hr/>
Fair value of assets	3,572	3,700
Present value of scheme liabilities	(5,606)	(5,519)
	<hr/>	<hr/>
Scheme deficit	(2,034)	(1,819)
	<hr/>	<hr/>
Net pension liability	(2,034)	(1,819)
	<hr/>	<hr/>

A deferred tax asset is not recognised in relation to the net pension liability on the balance sheet due to the uncertainty of recoverability.

Components of Pension Cost	2014 £'000	2013 £'000
Amount charged to staff costs within operating profit		
Current service cost	-	-
Past service cost	-	-
Total Operating Charge	-	-
	<hr/>	<hr/>

6. STAFF RETIREMENT BENEFITS (continued)

Amount (charged)/credited to other financial income	2014 £'000	2013 £'000
Expected return on pension scheme assets	179	186
Interest cost	(240)	(235)
Net return	(61)	(49)
Total charge to profit on ordinary activities before tax	(61)	(49)
Amount recognised in statement of total recognised gains and losses	2014 £'000	2013 £'000
Actual return less expected return on assets	(62)	(127)
Experience gains and losses on liabilities	(238)	(237)
Effect of changes in assumptions on present value of scheme liabilities	-	(412)
Total pension cost recognised in STRGL	(300)	(776)
Reconciliation of scheme liabilities	2014 £'000	2013 £'000
Benefit obligation at beginning of year	(5,519)	(4,779)
Interest cost	(240)	(235)
Actuarial losses	(238)	(649)
Benefits paid	391	144
Benefit obligation at end of year	(5,606)	(5,519)
Reconciliation of fair value of employer assets	2014 £'000	2013 £'000
Fair value of plan assets at beginning of year	3,700	3,648
Expected return on plan assets	179	186
Actuarial losses	(62)	(127)
Employer contribution	146	137
Benefits paid	(391)	(144)
Market value of assets at end of year	3,572	3,700

6. STAFF RETIREMENT BENEFITS (continued)

Movement in deficit during the year	2014 £'000	2013 £'000
Deficit in scheme at beginning of the year	(1,819)	(1,131)
Interest cost	(240)	(235)
Actuarial losses	(300)	(776)
Expected return on plan assets	179	186
Employer contribution	146	137
Deficit in scheme at end of the year	(2,034)	(1,819)

Five Year History

Financial year ending in

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Benefit obligation at end of year	5,606	5,519	4,779	4,875	4,573
Fair value of plan assets at end of year	3,572	3,700	3,648	3,991	3,479
Deficit	2,034	1,819	1,131	884	1,094
Difference between the actual and expected return on the scheme assets					
- Amount £'000	(62)	(127)	(438)	380	712
%	1.7%	3.4%	12.0%	9.5%	20.5%
Experience gains and losses on scheme liabilities					
- Amount £'000	(238)	(237)	(9)	(111)	(340)
-Amount recognised in Statement of Total Recognised Gains and Losses	6.7%	6.4%	0.2%	2.3%	7.4%
Actuarial gains and losses recognised in STRGL	(300)	(776)	(308)	168	15
Cumulative actuarial gains and losses	(927)	(627)	149	457	289

Deficit funding - British Printing Industries Pension and Life Assurance Scheme

The scheme has been funded by contributions of £146,000 during the year ended 31 March 2014 (2013: £137,000), the amount estimated to clear the deficit over a 24 year period based on the preliminary actuarial valuation as at 31 March 2013 and the basis used in that valuation to determine the technical provisions. The BPIF has agreed to make contributions of £154,000 during the year to 31 March 2015.

Defined contribution arrangements

The BPIF also operates defined contribution arrangements for employees. The BPIF makes fixed contributions to schemes invested and managed independently of the BPIF. The total cost of contributions included in operating expenditure is £146,000 (2013: £223,000). At the year end there were outstanding contributions payable of £19,000 (2013: £100,000).

7. TANGIBLE ASSETS (GROUP)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2013	529	253	616	1,398
Additions	-	-	7	7
Disposals	-	(5)	(444)	(449)
At 31 March 2014	529	248	179	956
Depreciation				
At 1 April 2013	78	187	589	854
Charged in year	10	23	24	57
Disposals	-	(5)	(444)	(449)
At 31 March 2014	88	205	169	462
Net book value				
At 31 March 2014	441	43	10	494
At 31 March 2013	451	66	27	544

7. TANGIBLE ASSETS (FEDERATION)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2013	529	253	616	1,398
Additions	-	-	1	1
Disposals	-	(5)	(444)	(449)
At 31 March 2014	529	248	173	950
Depreciation				
At 1 April 2013	78	187	589	854
Charged in year	10	23	23	56
Disposals	-	(5)	(444)	(449)
At 31 March 2014	88	205	168	461
Net book value				
At 31 March 2014	441	43	5	489
At 31 March 2013	451	66	27	544

8. **INVESTMENTS**
Investments in subsidiaries

	Federation	
	2014 £'000	2013 £'000
Cost at 31 March 2013	-	1
Disposals	-	(1)
	<u> </u>	<u> </u>
Cost at 31 March 2014	<u> </u>	<u> </u>

The consolidated financial statements include the results of the following subsidiary undertakings:

Company name	Country of incorporation	Shareholding
BPIF Training Limited	England and Wales	100%
BPIF Limited (Dormant)	England and Wales	100%
BPIF Legal Limited (Dormant)	England and Wales	100%
BPIF Pension Trustees Limited (Dormant)	England and Wales	100%

9. **DEBTORS**

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade debtors	176	160	170	153
Other debtors	79	51	76	40
Intercompany debtors	-	-	17	-
Prepayments and accrued income	365	486	231	382
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	620	697	494	575
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included in other debtors is an amount of £24,000 (2013: £24,000) due after more than one year which relates to a rent deposit.

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade creditors	329	302	292	271
Other taxation and social security	204	207	203	206
Other creditors	112	164	97	159
Accruals and other deferred income	718	790	264	290
Intercompany creditors	-	-	435	522
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,363	1,463	1,291	1,448
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Other creditors	57	88	57	88
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	57	88	57	88
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. DEFERRED TAXATION

	Group		Federation	
	Unprovided 2014 £'000	Unprovided 2013 £'000	Unprovided 2014 £'000	Unprovided 2013 £'000
Accelerated capital allowances	64	61	64	61
Short term timing differences	11	20	11	20
Losses carried forward	943	967	923	959
FRS 17 pension deficit	353	364	353	364
	<u>1,371</u>	<u>1,412</u>	<u>1,351</u>	<u>1,404</u>

13. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The BPIF has entered into a number of non-cancellable operating leases in respect of property and office equipment.

The minimum annual rentals under the foregoing leases are as follows:

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Land and buildings operating leases expiring:				
Within one year	-	2	-	2
Between two and five years	53	40	53	40
Beyond five years	-	-	-	-
	<u>53</u>	<u>42</u>	<u>53</u>	<u>42</u>
Other operating leases expiring:				
Within one year	2	2	2	2
Between two and five years	11	1	11	1
	<u>13</u>	<u>3</u>	<u>13</u>	<u>3</u>

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Surplus/(deficit) for the year – general fund	295	17	343	64
Net actuarial loss on pension scheme	(300)	(776)	(300)	(776)
	<u>(5)</u>	<u>(759)</u>	<u>43</u>	<u>(712)</u>
At 1 April	(1,942)	(1,183)	(2,049)	(1,337)
At 31 March	<u>(1,947)</u>	<u>(1,942)</u>	<u>(2,006)</u>	<u>(2,049)</u>

15. RELATED PARTY TRANSACTIONS

The board of BPIF includes representatives of various companies that pay subscriptions to BPIF. These subscriptions and other member-related transactions between the companies and BPIF are on an arms-length basis under the normal terms of trading and are not presented here due to their confidential nature.

The subscription income relates to income received from British Printing Industries Federation Ltd, a company limited by guarantee in England and Wales. This company is one of two members of BPIF along with BPIF2009 Limited and is the vehicle by which the members of BPIF enjoy limited liability status. At the year end a balance of £435,440 (2013: £484,969) was due to British Printing Industries Federation Ltd from BPIF. BPIF has provided a direct debit guarantee to Barclays Bank in respect of transactions with British Printing Industries Federation Ltd.

BPIF has a management contract with BOSS Federation Limited, a company limited by guarantee in which Michael Gardner, a former director of BPIF, is a director, whereby BPIF receives all membership income from members of BOSS Federation Limited and pays all administrative expenses on behalf of BOSS Federation Limited. At the year end an amount of £26,809 (2013: £8,821) remains due from BOSS Federation Limited.

The board has taken the exemptions available not to disclose transactions between the BPIF and BPIF Training Limited on the grounds that consolidated financial statements have been prepared.

16. GOING CONCERN

As disclosed in the Group balance sheet, the net liabilities as at 31 March 2014 amounted to £1,947,000. The directors note that the deficit is principally as a consequence of the inclusion of the pension liability of £2,034,000 as at the year end. The Group continues to meet all payments due in respect of the pension scheme and are confident that they will be able to meet all future payments required in order to extinguish the liability in accordance with the recovery plan set out by the scheme actuary.

The directors have prepared forecasts and projections for the Group which, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility and that it will be able to meet all debts as they fall due for a period of at least twelve months.

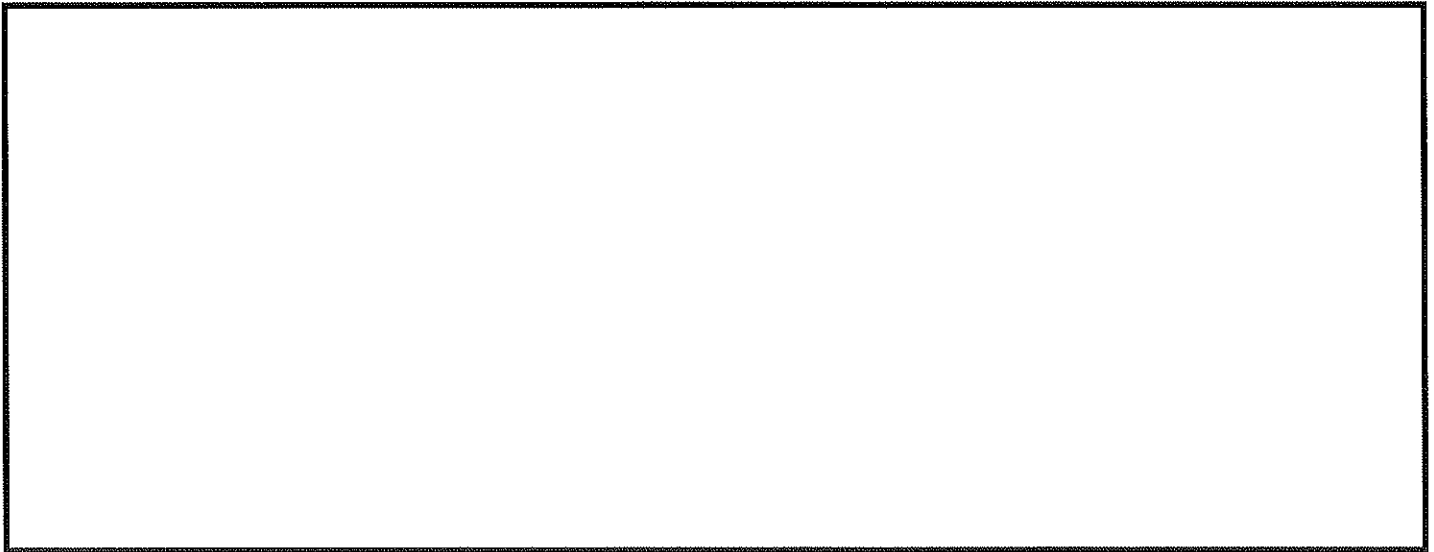
After making enquiries, the directors have a reasonable expectation that the Federation and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

17. CHARGES

Barclays bank has a legal charge over the property at 2 Villiers Court, Copse Drive, Meriden Business Park, Coventry.

ACCOUNTING POLICIES

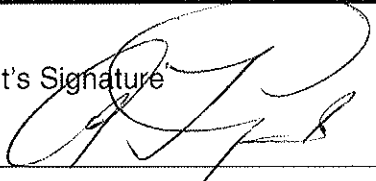

(see notes 37 and 38)



SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

President's Signature  <hr style="border: 0; border-top: 1px solid black;"/> Name: Anthony Garnish Date: <u>10-9-14</u>	Membership Director's Signature  <hr style="border: 0; border-top: 1px solid black;"/> Name: Dale Wallis Date: <u>10-9-14</u>
---	--

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)

AUDITOR'S REPORT (continued)

Independent Auditor's Report to the Members of British Printing Industries Federation

We have audited the financial statements of British Printing Industries Federation and its subsidiary undertakings for the year ended 31 March 2014, consisting of the Consolidated Income and Expenditure Account, Statement of Total Recognised Gains and Losses, Other Statements, Group and Federation Balance Sheets, Consolidated Cash Flow Statement and the Notes to the Financial Statements. 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).

This report is made solely to the Federation's members, as a body, in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992 (as amended by the Employment Relations Act 1999). Our audit work has been undertaken so that we might state to the Federation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Federation and the Federation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is, apparently materially incorrect based on, or materially consistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the Federation as at 31 March 2014 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (as amended by the Employment Relations Act 1999).

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 16 to the financial statements which indicates that the British Printing Industries Federation had net liabilities of £1,947,000 as at 31 March 2014, principally in relation to the inclusion of the defined benefit pension liability of £2,034,000. As disclosed in note 16, the directors have prepared forecasts and projections that indicate that the Group will be able to operate within their existing bank facilities and meet all debts as they fall due for a period of at least twelve months from the approval of the financial statements. The financial statements do not include the adjustments that would result if the British Printing Industries Federation was unable to continue as a going concern.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 (as amended by the Employment Relations Act 1999) requires us to carry out such investigations as will enable us to form an opinion as to whether:

- proper accounting records have been kept in accordance with the requirements of section 28 of the legislation; or
- a satisfactory system of control over transactions has been maintained in accordance with the requirements of that section; or
- the accounts to which the report relates are in agreement with the accounting records; and
- to state in our report if, in our opinion, the Federation has failed to comply with section 28 or if the financial statements do not agree with the accounting records.

Chiene + Tait

.....
 CHIENE + TAIT
 Chartered Accountants and Statutory Auditor
 61 Dublin Street
 Edinburgh
 EH3 6NL

..24 June 2014

Signature(s) of auditor or auditors:	<i>Chiene + Tait</i>	
Name(s):	CHIENE + TAIT	
Profession(s) or Calling(s):	Chartered Accountants and Statutory Auditor	
Address(es):	61 Dublin Street Edinburgh EH3 6NL	
Date:	24 SEPTEMBER 2014	
Contact name and telephone number:	Malcolm Beveridge 0131 558 5800	

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

British Printing Industries Federation

Annual Report and Financial Statements

Year ended 31 March 2014

Contents of the Annual Report

	Page
Federation information	1
Report of the directors	2-3
Independent auditors' report	4-5
Consolidated income and expenditure account	6-7
Statement of total recognised gains and losses	8
Other statements	8-9
Group balance sheet	10
Federation balance sheet	11
Consolidated cash flow statement	12
Notes to the financial statements	13-26

Federation Information

Directors	<p>Board of Directors</p> <p>Non Executive Directors</p> <p>Anthony Garnish (President) – AGI World Gary Peeling – Precision Printing Darren Coxon – Pensord Nigel Stublely – Northend Creative Print Solutions Gerald White – Berforts Group (Appointed June 2013)</p> <p>Executive Directors</p> <p>Kathleen Woodward – Chief Executive Dale Wallis - Membership Director Michael Gardner - Finance Director/Company Secretary (Resigned July 2013)</p>
Auditor	<p>Chiene + Tait Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL</p>
Bankers	<p>Barclays Corporate Bank Dominus Way Meridian Business Park Leicester LE19 1RP</p>
Solicitors	<p>Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT</p>

Report of the Directors

The Board presents its report for the year ended 31 March 2014, together with the financial statements and auditor's report thereon.

Activities

The British Printing Industries Federation ("the BPIF") is the principal trade association representing businesses in the printing and graphic communications industry in England, Wales and Northern Ireland. The principal purpose is to make representations to the government on matters which affect the industry and its members. In addition to its representational functions, it also provides a wide range of business services through regional business centres. It is also the major training provider in the industry.

Legal Status

BPIF (unincorporated) is an unincorporated employers association, listed by the Certification Officer in accordance with Trade Union and Labour Relations (Consolidation) Act 1992, this gives it quasi-corporate status.

Governance

The Chief Executive and a team of executive directors carry out the day-to-day management of the BPIF. This team reports to the Board of Directors, which comprises up to six executive directors, together with up to seven non-executive directors (including the President, and either the immediate Past-President (until he leaves office) or the Vice-President) provided that the number of non-executive directors shall always exceed the number of executive directors. The non-executive directors are appointed by the National Council. The Board meets monthly and is responsible for the strategic management of the BPIF. Certain matters are reserved to the non-executive directors, who have established an Audit Committee (*) and an Appointments and Remuneration Committee (**) to deal with such matters.

The National Council, comprising mainly representatives of the Regions and Sections within the organisation, together with other members holding particular offices, determines the policy of the BPIF. The members of the Board during the year are listed below.

President	Anthony Garnish * **
Non-Executive Director	Nigel Stubley * **
Non-Executive Director	Gary Peeling
Non-Executive Director	Darren Coxon
Non-Executive Director	Gerald White * ** (Appointed June 2013)
Chief Executive	Kathleen Woodward *
Finance Director/Company Secretary	Michael Gardner * (Resigned July 2013)
Executive Director	Dale Wallis

The immediate Past-President resigned from the board in July 2012 and the National Council has not appointed a Vice President.

Report of the Directors

(continued)

Responsibilities of the Board of Directors

The Trade Union and Labour Relations (Consolidation) Act 1992 as amended by the Employment Relations Act 1999 requires the directors and officers of the Federation to:

- keep proper records which give a true and fair view of the state of affairs of BPIF and explain its transactions;
- establish and maintain a satisfactory system of control of the accounting records, cash holdings and all the receipts and remittances;
- prepare an annual return for the Certification Officer giving a true and fair view of the Income and Expenditure Account and Balance Sheet; and
- provide members of BPIF with a statement of income and expenditure for the year.

The maintenance and integrity of the BPIF website is the responsibility of the directors and officers of the federation. The work carried out by the auditor does not involve the consideration of these matters, and accordingly, the auditor accepts no responsibility for any changes that may have occurred in the financial statements since they were initially presented on the website.

Disclosure of information to auditor

At the date of making this report the BPIF directors, as set out in this report confirm that:

- So far as they are aware, there is no relevant information needed by the BPIF's auditor in connection with preparing their report of which the BPIF's auditor is unaware, and
- Each director has taken all the steps they ought to have taken in order to make themselves aware of any relevant information needed by the BPIF's auditor in connection with preparing their report and to establish that the BPIF's auditor is aware of that information.

Statement of Going Concern

The Directors are satisfied that, based upon the budgets and forecasts prepared, the Federation has adequate financial resources. As a consequence, the Directors believe that the Federation is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the Directors have a reasonable expectation that the Federation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Notice of meeting

The notice of the Annual General Meeting to be held on 2 July 2014 is to be sent out on 11 June 2014.

Auditors

At the AGM on 4 July 2013, Chiene + Tait were re-appointed as auditors.

The report of the Board of Directors was approved by the Board on 11 June 2014 and signed on its behalf by:



.....
Anthony Garnish
President

Independent Auditor's Report to the Members of British Printing Industries Federation

We have audited the financial statements of British Printing Industries Federation and its subsidiary undertakings for the year ended 31 March 2014, consisting of the Consolidated Income and Expenditure Account, Statement of Total Recognised Gains and Losses, Other Statements, Group and Federation Balance Sheets, Consolidated Cash Flow Statement and the Notes to the Financial Statements. 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).

This report is made solely to the Federation's members, as a body, in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992 (as amended by the Employment Relations Act 1999). Our audit work has been undertaken so that we might state to the Federation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Federation and the Federation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is, apparently materially incorrect based on, or materially consistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the Federation as at 31 March 2014 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992 (as amended by the Employment Relations Act 1999).

Independent Auditor's Report to the Members of British Printing Industries Federation (continued)

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 16 to the financial statements which indicates that the British Printing Industries Federation had net liabilities of £1,947,000 as at 31 March 2014, principally in relation to the inclusion of the defined benefit pension liability of £2,034,000. As disclosed in note 16, the directors have prepared forecasts and projections that indicate that the Group will be able to operate within their existing bank facilities and meet all debts as they fall due for a period of at least twelve months from the approval of the financial statements. The financial statements do not include the adjustments that would result if the British Printing Industries Federation was unable to continue as a going concern.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 (as amended by the Employment Relations Act 1999) requires us to carry out such investigations as will enable us to form an opinion as to whether:

- proper accounting records have been kept in accordance with the requirements of section 28 of the legislation; or
- a satisfactory system of control over transactions has been maintained in accordance with the requirements of that section; or
- the accounts to which the report relates are in agreement with the accounting records; and
- to state in our report if, in our opinion, the Federation has failed to comply with section 28 or if the financial statements do not agree with the accounting records.

Chiene + Tait

.....
CHIENE + TAIT
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

.....
24 June 2014

Consolidated Income and Expenditure Account

for the year ended 31 March 2014

	2014			2013		
Note	Before operating exceptional items and discontinued operations £'000	Operating exceptional items and discontinued operations £'000	Total operations £'000	Before operating exceptional items and discontinued operations £'000	Operating exceptional items and discontinued operations £'000	Total operations £'000
Income from operations						
Subscription income	2,241	-	2,241	2,262	-	2,262
Training income	1,260	-	1,260	961	-	961
Consultancy services	1,072	-	1,072	1,235	-	1,235
Commission income	144	-	144	170	-	170
Project management income	23	-	23	53	-	53
Conferences and events	216	-	216	513	-	513
Other income	28	-	28	25	-	25
Total income	<u>4,984</u>	<u>-</u>	<u>4,984</u>	<u>5,219</u>	<u>-</u>	<u>5,219</u>
Cost of operations						
Training	(1,132)	-	(1,132)	(705)	-	(705)
Consultancy	(235)	-	(235)	(486)	-	(486)
Conferences, events and other costs	(235)	-	(235)	(473)	-	(473)
Total Cost of Sales	<u>(1,602)</u>	<u>-</u>	<u>(1,602)</u>	<u>(1,664)</u>	<u>-</u>	<u>(1,664)</u>
Gross profit	3,382	-	3,382	3,555	-	3,555
Other operating expenditure	(2,973)	-	(2,973)	(3,322)	-	(3,322)
Write off of irrecoverable debtors	8	-	8	8	-	8
Redundancy costs	-	-	-	-	(99)	(99)
Legal and professional fees	(41)	(37)	(78)	(48)	(26)	(74)
Total operating expenditure	<u>(3,006)</u>	<u>(37)</u>	<u>(3,043)</u>	<u>(3,362)</u>	<u>(125)</u>	<u>(3,487)</u>

Consolidated Income and Expenditure Account (continued)

for the year ended 31 March 2014

2014

2013

	Note	Before operating exceptional items and discontinued operations £'000	Operating exceptional items and discontinued operations £'000	Total operations £'000	Before operating exceptional items and discontinued operations £'000	Operating exceptional items and discontinued operations £'000	Total operations £'000
Operating surplus/(deficit)	2	376	(37)	339	193	(125)	68
Other income and expenditure							
Investment income		-	7	7	-	30	30
Interest payable		(1)	-	(1)	(2)	-	(2)
Total other income and expenditure		<u>(1)</u>	<u>7</u>	<u>6</u>	<u>(2)</u>	<u>30</u>	<u>28</u>
Surplus/(deficit) arising from operations before defined benefit pension costs and taxation		375	(30)	345	191	(95)	96
Defined benefit pension costs							
Net return on final salary pension scheme		(61)	-	(61)	(49)	-	(49)
Scheme Servicing Costs		(25)	-	(25)	(25)	-	(25)
Pension Scheme Levy		(4)	-	(4)	(5)	-	(5)
Total defined benefit pension costs	6	<u>(90)</u>	<u>-</u>	<u>(90)</u>	<u>(79)</u>	<u>-</u>	<u>(79)</u>
Surplus/(deficit) for the year before taxation	2	285	(30)	255	112	(95)	17
Taxation	3	-	40	40	-	-	-
Surplus/(deficit) for the year after taxation		<u>285</u>	<u>10</u>	<u>295</u>	<u>112</u>	<u>(95)</u>	<u>17</u>

Statement of Total Recognised Gains and Losses

for the year ended 31 March 2014

	2014 £'000	2013 £'000
Surplus for the year – general fund	295	17
Actuarial loss on pension scheme	(300)	(776)
	<hr/>	<hr/>
Total recognised losses since the last annual report	(5)	(759)
	<hr/> <hr/>	<hr/> <hr/>

Other Statements

RECONCILIATION OF MOVEMENTS IN GENERAL FUND for the year ended 31 March 2014

	2014 £'000	2013 £'000
General fund		
Balance brought forward	(1,942)	(1,183)
Surplus for the year	295	17
Net actuarial loss on pension scheme	(300)	(776)
	<hr/>	<hr/>
Balance carried forward	(1,947)	(1,942)
	<hr/> <hr/>	<hr/> <hr/>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT for the year ended 31 March 2014

	2014 £'000	2013 £'000
Net funds at 1 April	187	301
Increase/(decrease) in cash	206	(114)
	<hr/>	<hr/>
Net funds at 31 March	393	187
	<hr/> <hr/>	<hr/> <hr/>

Other Statements (continued)

ANALYSIS OF CHANGES IN NET DEBT for the year ended 31 March 2014

	1 April 2013 £'000	Cash flow £'000	31 March 2014 £'000
Cash	187	206	393
	<hr/>	<hr/>	<hr/>
Net funds	187	206	393
	<hr/>	<hr/>	<hr/>

Group Balance Sheet

at 31 March 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	7	494	544
		<u>494</u>	<u>544</u>
Current assets			
Debtors	9	620	697
Cash at bank and in hand		393	187
		<u>1,013</u>	<u>884</u>
Creditors: Amounts falling due within one year	10	(1,363)	(1,463)
		<u>(350)</u>	<u>(579)</u>
Net current liabilities			
		144	(35)
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	11	(57)	(88)
Pension liability	6	(2,034)	(1,819)
		<u>(1,947)</u>	<u>(1,942)</u>
Net liabilities including pension liability			
Represented by:			
General Fund		(1,947)	(1,942)
		<u>(1,947)</u>	<u>(1,942)</u>
Deficit to members' funds	14	(1,947)	(1,942)
		<u>(1,947)</u>	<u>(1,942)</u>

The financial statements were approved by the Board on 11 June 2014 and signed on its behalf by:




Anthony Garnish
President

Federation Balance Sheet

at 31 March 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	7	489	544
Investments - subsidiaries	8	-	-
		<u>489</u>	<u>544</u>
Current assets			
Debtors	9	494	575
Cash at bank and in hand		393	187
		<u>887</u>	<u>762</u>
Creditors: Amounts falling due within one year	10	(1,291)	(1,448)
		<u>(404)</u>	<u>(686)</u>
Net current liabilities			
Total assets less current liabilities		85	(142)
Creditors: Amounts falling due after more than one year	11	(57)	(88)
Pension liability	6	(2,034)	(1,819)
		<u>(2,006)</u>	<u>(2,049)</u>
Net liabilities including pension liability			
Represented by:			
General Fund		(2,006)	(2,049)
		<u>(2,006)</u>	<u>(2,049)</u>
Deficit to members' funds	14	(2,006)	(2,049)

The financial statements were approved by the Board on 11 June 2014 and signed on its behalf by:



.....
Anthony Garnish
President

Consolidated Cash Flow Statement

for the year ended 31 March 2014

	2014 £'000	2013 £'000
Net surplus for the year before taxation	255	17
Depreciation and amortisation	57	65
Interest payable	1	2
Interest receivable	-	-
Income from investments	(7)	(30)
Pension costs	(85)	(88)
Decrease in debtors	77	156
Decrease in creditors	(131)	(256)
	<hr/>	<hr/>
Net cash inflow/(outflow) from activities	168	(134)
	<hr/>	<hr/>
Returns on investment and servicing of finance		
Income from investments	7	30
Interest paid	(1)	(2)
	<hr/>	<hr/>
Net cash inflow from returns on investments and servicing of finance	6	28
	<hr/>	<hr/>
Taxation	40	-
	<hr/>	<hr/>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(7)	(8)
	<hr/>	<hr/>
Net cash outflow from capital expenditure and financial investment	(7)	(8)
	<hr/>	<hr/>
Financing		
Repayments made	-	-
	<hr/>	<hr/>
Net cash outflow from financing	-	-
	<hr/>	<hr/>
Increase/(decrease) in cash	206	(114)
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

31 March 2014

1. ACCOUNTING POLICIES

Basis of accounting and consolidation

The financial statements have been prepared under the historical cost convention and on the going concern basis as disclosed in the Directors' statement of going concern set out in the directors' report and in note 16, and in accordance with applicable accounting standards, as modified to include the revaluation of investments.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Federation for the year ended 31 March 2014 and of its subsidiary companies for the same period.

The Federation has taken advantage of the exemptions not to prepare an individual income and expenditure account for the parent company. The deficit for the year dealt with in the financial statements of the Federation was £5,000, after an actuarial loss on the pension scheme of £300,000 (2013: a deficit of £712,000).

Income

Income is reported excluding VAT.

Subscription income is recognised when a member renews their annual membership and is spread over the annual life of the membership term.

Training income is recognised at invoice value (net of VAT) for the sale of training courses provided during the year. Grants receivable are recognised in the same period for which the claims are submitted.

Consultancy services income is recognised at invoice value (net of VAT) for the sale of consultancy services provided during the year.

Climate Change Levy income is recognised at invoice value (net of VAT) for the sale of services provided during the year.

All other income represents amounts invoiced or accrued during the year, following the provision of services.

Operating leases

Rentals payable under operating leases are charged to the income and expenditure account evenly over the period the asset is in use. Where an incentive has been provided to enter into the lease, its value is taken to reduce the rental payable under the lease evenly over the period from the asset being brought into use to the rental payable reverting to a market rental.

Notes to the Financial Statements

31 March 2014

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount.

The principal annual rates and bases of depreciation used for other assets are:

Freehold buildings	2%	Straight line
Computer equipment	20-33%	Straight line
Office equipment & furniture and fittings	10-20%	Straight line

Investments

Investments in subsidiaries are held at cost.

Pension costs

Defined benefit schemes

The BPIF operates two defined benefit pension schemes. The Trustees administer the schemes and the assets of the schemes are managed independently of the finances of the BPIF. Neither scheme is open to future accrual.

Pension scheme assets are measured using market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the income and expenditure account. The expected return of the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in the 'Net return on final salary pension scheme' within the income and expenditure account. Actuarial gains or losses are recognised in the Statement of Total Recognised Gains and Losses.

The schemes' surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented on the face of the balance sheet.

Defined contribution arrangements

The BPIF also operates a defined contribution pension scheme, which is available to all employees. The assets of the scheme are managed independently of the finances of the BPIF. Contributions to defined contribution pension arrangements are charged to the income and expenditure account as they are incurred.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS19.

In accordance with FRS 19 deferred tax is not provided for:

- a) revaluation gains on fixed asset investments, unless there is a binding agreement to sell them at the balance sheet date;
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

Notes to the Financial Statements

31 March 2014

1. ACCOUNTING POLICIES (continued)

Deferred taxation (continued)

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when timing differences are expected to reverse, based on tax rates and the law enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Where the law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course.

2. SURPLUS FOR THE YEAR BEFORE TAXATION

The surplus for the year before taxation is stated after charging/(crediting):

	2014	2013
	£'000	£'000
Auditors' remuneration		
- Audit services	22	21
- Corporation tax compliance	6	4
- Other taxation services	11	20
Depreciation of tangible fixed assets	57	65
Operating lease charges		
- Land and buildings	51	51
- Plant and machinery	6	5
	<u> </u>	<u> </u>

Notes to the Financial Statements

31 March 2014

3. TAXATION

	2014 £'000	2013 £'000
Corporation tax		
Current tax on income for the year	-	-
	<u> </u>	<u> </u>
Current tax reconciliation		
Surplus before taxation	255	17
	<u> </u>	<u> </u>
Theoretical tax charge at UK rate 20% (2013: 20%)	51	3
Effects of:		
(Utilisation)/creation of tax losses	(41)	-
Accelerated capital allowances	(4)	(4)
Short term timing differences	(9)	6
Non-deductible expenses	3	4
FRS17 adjustment	(11)	(17)
Loss carried forward	11	8
Adjustments in respect of prior periods	(40)	-
	<u> </u>	<u> </u>
	(40)	-
	<u> </u>	<u> </u>

The Federation has tax losses carried forward of approximately £4.6 million (2013: £4.8 million).

4. EMPLOYEES

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Staff costs (including directors' emoluments):				
Wages and salaries	2,365	2,385	1,432	1,724
Social security costs	263	268	159	194
Other pension costs (contributions into defined benefit and defined contribution schemes)	146	223	109	160
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	2,774	2,876	1,700	2,078
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	No.	No.	No.	No.
Average monthly number of employees	58	59	37	44
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements

31 March 2014

5. DIRECTORS

	2014 £'000	2013 £'000
Aggregate emoluments	259	253
Federation's contributions to pension schemes	12	90
Highest paid director – aggregate emoluments	151	67
Highest paid director – pension contribution to pension scheme	5	76
Number of directors accruing benefits under defined contribution schemes at the year end	2	3

Non-executive directors do not receive any emoluments from the BPIF.

6. STAFF RETIREMENT BENEFITS

The British Printing Industries Federation Pension and Life Assurance scheme, which provided benefits based on final pensionable pay was closed to future accrual on 31 March 2004. A new final salary scheme (British Printing Industries Pension and Life Assurance Scheme 2004) was made available to staff who had been in the old scheme, which had reduced benefits and higher employee contributions. Alternatively, these staff were offered the option to join the defined contribution scheme already offered to all staff. The 2004 Scheme closed with effect from 31 March 2006 and has no assets or liabilities. The BPIF now contributes to defined contribution schemes for staff.

BPIF fully adopted the accounting requirements of Financial Reporting Standard 17 with effect from the year ended 31 March 2004.

The British Printing Industries Federation Pension and Life Assurance Scheme

The date of the last full actuarial valuation was 31 March 2013. The preliminary results of this valuation, on the basis used to determine the Scheme's Technical Provision, were liabilities of £8 million (30 June 2010: £5.6 million) and a market value of assets of £3.7 million (30 June 2010: £3.6 million) with a deficit of £4.3 million (30 June 2010: £2 million) and a funding level of 46% (30 June 2010: 64.1%).

A qualified independent actuary has reviewed the preliminary actuarial valuations as at 31 March 2013 and updated these as at 31 March 2014. The assumptions used, in accordance with the instructions of the directors were:

To develop the expected long term rate on asset assumption, the Federation considered the current level of returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. The expected return for each asset class was then weighted based on the target asset allocation to develop the long-term rate of return on assets assumptions for the portfolio. This resulted in the selection of the 5.7% assumption used to determine the pension cost to 31 March 2014 (2013: 5%).

Notes to the Financial Statements

31 March 2014

6. STAFF RETIREMENT BENEFITS (continued)

Weighted average assumptions used to determine the benefit obligation at:

	2014 %	2013 %	2012 %
Discount rate	4.5	4.5	5.0
Rate of Price Inflation	2.4	2.4	2.2

Weighted average assumptions used to determine net pension cost for year ended 31 March

	2014 %	2013 %
Discount rate	4.5	4.5
Expected long-term return on scheme assets	5.7	5.0
Rate of Price Inflation	2.4	2.4

Weighted average life expectancy for mortality tables used to determine benefit obligations at

31 March 2014

	Male	Female
Member age 65 (current life expectancy)	21 yrs 0 mth	23 yrs 2 mths
Member age 45 (life expectancy at age 65)	21 yrs 1 mths	23 yrs 3 mths

The assets held in the scheme were, at the start of the year, partly held in the Global Equity Fund managed by Neptune Investment Management and partly in cash. The value of the Global Equity Fund has been taken as the value of the units invested at bid price on 31 March 2014.

Amount recognised in the Balance Sheet	2014 £'000	2013 £'000
Managed fund	2,398	2,310
Cash	1,174	1,390
	<hr/>	<hr/>
Fair value of assets	3,572	3,700
Present value of scheme liabilities	(5,606)	(5,519)
	<hr/>	<hr/>
Scheme deficit	(2,034)	(1,819)
	<hr/>	<hr/>
Net pension liability	(2,034)	(1,819)
	<hr/>	<hr/>

Notes to the Financial Statements

31 March 2014

6. STAFF RETIREMENT BENEFITS (continued)

A deferred tax asset is not recognised in relation to the net pension liability on the balance sheet due to the uncertainty of recoverability.

Components of Pension Cost	2014 £'000	2013 £'000
Amount charged to staff costs within operating profit		
Current service cost	-	-
Past service cost	-	-
Total Operating Charge	-	-
	<hr/>	<hr/>
Amount (charged)/credited to other financial income	2014 £'000	2013 £'000
Expected return on pension scheme assets	179	186
Interest cost	(240)	(235)
Net return	<hr/>	<hr/>
	(61)	(49)
Total charge to profit on ordinary activities before tax	(61)	(49)
	<hr/>	<hr/>
Amount recognised in statement of total recognised gains and losses	2014 £'000	2013 £'000
Actual return less expected return on assets	(62)	(127)
Experience gains and losses on liabilities	(238)	(237)
Effect of changes in assumptions on present value of scheme liabilities	-	(412)
Total pension cost recognised in STRGL	(300)	(776)
	<hr/>	<hr/>

Notes to the Financial Statements

31 March 2014

6. STAFF RETIREMENT BENEFITS (continued)

Reconciliation of scheme liabilities	2014 £'000	2013 £'000
Benefit obligation at beginning of year	(5,519)	(4,779)
Interest cost	(240)	(235)
Actuarial losses	(238)	(649)
Benefits paid	391	144
	<hr/>	<hr/>
Benefit obligation at end of year	(5,606)	(5,519)
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of fair value of employer assets	2014 £'000	2013 £'000
Fair value of plan assets at beginning of year	3,700	3,648
Expected return on plan assets	179	186
Actuarial losses	(62)	(127)
Employer contribution	146	137
Benefits paid	(391)	(144)
	<hr/>	<hr/>
Market value of assets at end of year	3,572	3,700
	<hr/> <hr/>	<hr/> <hr/>
Movement in deficit during the year	2014 £'000	2013 £'000
Deficit in scheme at beginning of the year	(1,819)	(1,131)
Interest cost	(240)	(235)
Actuarial losses	(300)	(776)
Expected return on plan assets	179	186
Employer contribution	146	137
	<hr/>	<hr/>
Deficit in scheme at end of the year	(2,034)	(1,819)
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

31 March 2014

6. STAFF RETIREMENT BENEFITS (continued)

Five Year History	Financial year ending in				
	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Benefit obligation at end of year	5,606	5,519	4,779	4,875	4,573
Fair value of plan assets at end of year	3,572	3,700	3,648	3,991	3,479
Deficit	2,034	1,819	1,131	884	1,094
Difference between the actual and expected return on the scheme assets					
- Amount £'000	(62)	(127)	(438)	380	712
%	1.7%	3.4%	12.0%	9.5%	20.5%
Experience gains and losses on scheme liabilities					
- Amount £'000	(238)	(237)	(9)	(111)	(340)
-Amount recognised in Statement of Total Recognised Gains and Losses	6.7%	6.4%	0.2%	2.3%	7.4%
Actuarial gains and losses recognised in STRGL	(300)	(776)	(308)	168	15
Cumulative actuarial gains and losses	(927)	(627)	149	457	289

Deficit funding - British Printing Industries Pension and Life Assurance Scheme

The scheme has been funded by contributions of £146,000 during the year ended 31 March 2014 (2013: £137,000), the amount estimated to clear the deficit over a 24 year period based on the preliminary actuarial valuation as at 31 March 2013 and the basis used in that valuation to determine the technical provisions. The BPIF has agreed to make contributions of £154,000 during the year to 31 March 2015.

Defined contribution arrangements

The BPIF also operates defined contribution arrangements for employees. The BPIF makes fixed contributions to schemes invested and managed independently of the BPIF. The total cost of contributions included in operating expenditure is £146,000 (2013: £223,000). At the year end there were outstanding contributions payable of £19,000 (2013: £100,000).

Notes to the Financial Statements

31 March 2014

7. TANGIBLE ASSETS (GROUP)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2013	529	253	616	1,398
Additions	-	-	7	7
Disposals	-	(5)	(444)	(449)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	529	248	179	956
Depreciation				
At 1 April 2013	78	187	589	854
Charged in year	10	23	24	57
Disposals	-	(5)	(444)	(449)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	88	205	169	462
Net book value				
At 31 March 2014	441	43	10	494
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	451	66	27	544
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements

31 March 2014

7. TANGIBLE ASSETS (FEDERATION)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2013	529	253	616	1,398
Additions	-	-	1	1
Disposals	-	(5)	(444)	(449)
At 31 March 2014	529	248	173	950
Depreciation				
At 1 April 2013	78	187	589	854
Charged in year	10	23	23	56
Disposals	-	(5)	(444)	(449)
At 31 March 2014	88	205	168	461
Net book value				
At 31 March 2014	441	43	5	489
At 31 March 2013	451	66	27	544

8. INVESTMENTS

Investments in subsidiaries

	Federation	
	2014 £'000	2013 £'000
Cost at 31 March 2013	-	1
Disposals	-	(1)
Cost at 31 March 2014	-	-

The consolidated financial statements include the results of the following subsidiary undertakings:

Company name	Country of incorporation	Shareholding
BPIF Training Limited	England and Wales	100%
BPIF Limited (Dormant)	England and Wales	100%
BPIF Legal Limited (Dormant)	England and Wales	100%
BPIF Pension Trustees Limited (Dormant)	England and Wales	100%

Notes to the Financial Statements

31 March 2014

9. DEBTORS

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade debtors	176	160	170	153
Other debtors	79	51	76	40
Intercompany debtors	-	-	17	-
Prepayments and accrued income	365	486	231	382
	<u>620</u>	<u>697</u>	<u>494</u>	<u>575</u>

Included in other debtors is an amount of £24,000 (2013: £24,000) due after more than one year which relates to a rent deposit.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade creditors	329	302	292	271
Other taxation and social security	204	207	203	206
Other creditors	112	164	97	159
Accruals and other deferred income	718	790	264	290
Intercompany creditors	-	-	435	522
	<u>1,363</u>	<u>1,463</u>	<u>1,291</u>	<u>1,448</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Other creditors	57	88	57	88
	<u>57</u>	<u>88</u>	<u>57</u>	<u>88</u>

Notes to the Financial Statements

31 March 2014

12. DEFERRED TAXATION

	Group		Federation	
	Unprovided 2014 £'000	Unprovided 2013 £'000	Unprovided 2014 £'000	Unprovided 2013 £'000
Accelerated capital allowances	64	61	64	61
Short term timing differences	11	20	11	20
Losses carried forward	943	967	923	959
FRS 17 pension deficit	353	364	353	364
	<u>1,371</u>	<u>1,412</u>	<u>1,351</u>	<u>1,404</u>

13. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The BPIF has entered into a number of non-cancellable operating leases in respect of property and office equipment.

The minimum annual rentals under the foregoing leases are as follows:

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Land and buildings operating leases expiring:				
Within one year	-	2	-	2
Between two and five years	53	40	53	40
Beyond five years	-	-	-	-
	<u>53</u>	<u>42</u>	<u>53</u>	<u>42</u>
Other operating leases expiring:				
Within one year	2	2	2	2
Between two and five years	11	1	11	1
	<u>13</u>	<u>3</u>	<u>13</u>	<u>3</u>

Notes to the Financial Statements

31 March 2014

14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Group		Federation	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Surplus/(deficit) for the year – general fund	295	17	343	64
Net actuarial loss on pension scheme	(300)	(776)	(300)	(776)
	<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(deficit) for the year	(5)	(759)	43	(712)
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 April	(1,942)	(1,183)	(2,049)	(1,337)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March	(1,947)	(1,942)	(2,006)	(2,049)
	<hr/>	<hr/>	<hr/>	<hr/>

15. RELATED PARTY TRANSACTIONS

The board of BPIF includes representatives of various companies that pay subscriptions to BPIF. These subscriptions and other member-related transactions between the companies and BPIF are on an arms-length basis under the normal terms of trading and are not presented here due to their confidential nature.

The subscription income relates to income received from British Printing Industries Federation Ltd, a company limited by guarantee in England and Wales. This company is one of two members of BPIF along with BPIF2009 Limited and is the vehicle by which the members of BPIF enjoy limited liability status. At the year end a balance of £435,440 (2013: £484,969) was due to British Printing Industries Federation Ltd from BPIF. BPIF has provided a direct debit guarantee to Barclays Bank in respect of transactions with British Printing Industries Federation Ltd.

BPIF has a management contract with BOSS Federation Limited, a company limited by guarantee in which Michael Gardner, a former director of BPIF, is a director, whereby BPIF receives all membership income from members of BOSS Federation Limited and pays all administrative expenses on behalf of BOSS Federation Limited. At the year end an amount of £26,809 (2013: £8,821) remains due from BOSS Federation Limited.

The board has taken the exemptions available not to disclose transactions between the BPIF and BPIF Training Limited on the grounds that consolidated financial statements have been prepared.

Notes to the Financial Statements

31 March 2014

16. GOING CONCERN

As disclosed in the Group balance sheet, the net liabilities as at 31 March 2014 amounted to £1,947,000. The directors note that the deficit is principally as a consequence of the inclusion of the pension liability of £2,034,000 as at the year end. The Group continues to meet all payments due in respect of the pension scheme and are confident that they will be able to meet all future payments required in order to extinguish the liability in accordance with the recovery plan set out by the scheme actuary.

The directors have prepared forecasts and projections for the Group which, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility and that it will be able to meet all debts as they fall due for a period of at least twelve months.

After making enquiries, the directors have a reasonable expectation that the Federation and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

17. CHARGES

Barclays bank has a legal charge over the property at 2 Villiers Court, Copse Drive, Meriden Business Park, Coventry.

