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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

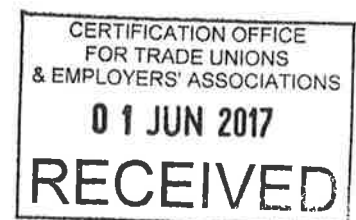
Name of Employers' Association:	Smithfield Market Tenants' Association
Year ended:	31 st December 2016
List No:	87E
Head or Main Office:	225 Central Markets London EC1A 9LH
Website address (if available)	www.smithfieldmarket.com
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
Association Executive:	Elisabeth Batteson
Contact name for queries regarding the completion of this return:	Harriet Brame
Telephone Number:	020 7248 3151
e-mail:	smta.smithfield@btconnect.com

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



Officers 2016

Chairman - Greg Lawrence

Deputy Chairman – Derek Berry

Treasurer - Paul Martinelli

Chairman Poultry & Provisions Section - Gordon Hogg

Chairman Meat Section – Ted Murphy

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
				28

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
No change			

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
137,156	From Members	Subscriptions, levies, etc	144,540	
8,300	Investment income	Interest and dividends (gross)	2,358	
3,553		Investment Fair Value Movement	44,217	
149,009				191,115
2,000	Other income	Rents received	2,000	
7,870		Legal Fees Income		
13,225		Venue Hire	800	
4,750		War Memorial		
27,845				2,800
176,854		TOTAL INCOME		193,915
	EXPENDITURE			
	Administrative expenses			
92,164		Remuneration and expenses of staff	99,309	
7,137		Occupancy costs	6,973	
2,335		Printing, Stationery, Post	4,610	
1,306		Telephones	1,558	
36,544		Legal and Professional fees	18,535	
6,816		Audit & Accountancy fees	5,150	
146,302				136,135
335	Other charges	Bank charges	271	
2,820		Depreciation	2,734	
6,395		Conference and meeting fees	3,910	
10,578		Expenses	11,178	
3,395		Lord Mayor's Breakfast	3,437	
1,584		Subscriptions	1,397	
25,107				22,927
(180)	Taxation (including amendment for prior years)		-	
711	Deferred tax on FV of investment		8,843	8,843
171,940		TOTAL EXPENDITURE		167,905
	ACCUMULATED FUND			
4,914		Surplus/Deficit for year		26,010
40,199		Amount of fund at beginning of year		42,271
(2,842)		Transfer to investment revaluation reserve		(35,374)
42,271		Amount of fund at end of year		32,907
	FAIR VALUE INVESTMENT RESERVE			
53,755		Amount of fund at beginning of year		56,597
2,842		Transfer from accumulated fund		35,374
56,597		Amount of fund at end of year		91,971

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2			Fund Account	
Name of account:	<i>Special Contingency Fund</i>		£	£
Income				
11	From members		12	
	Investment income			
	Other income (specify)			
11				12
11			Total Income	12
Expenditure				
2	Administrative expenses			3
	Corporation tax			
2				3
2			Total Expenditure	3
9			Surplus (Deficit) for the year	9
18,008			Amount of fund at beginning of year	18,017
18,017			Amount of fund at the end of year (as Balance Sheet)	18,026

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)	

BALANCE SHEET AS AT [31st December 2016]

(see notes 19 and 20)

Previous Year		£	£
3,179	Fixed Assets (as at page 9)		445
	Investments (as per analysis on page 7)		
70,923	Quoted (SEE NOTE)		115,140
	Unquoted		
74,102	Total Investments		115,585
	Other Assets		
7,506	Sundry debtors	6,681	
38,173	Cash at bank and in hand	38,960	
	Stocks of goods	18,026	
188	Corporation Tax	8	
		*	63,678
45,867	Total of other assets	45,649	45,649
119,969	TOTAL ASSETS		161,234
			179,263
42,271	Fund (Account)		32,907
	Fund (Account)		
56,597	Revaluation Reserve		91,971
	Liabilities		
	Loans		
	Bank overdraft		
14,150	Deferred Tax on fair value of investment	22,993	
6,951	Sundry creditors	13,363	
	Accrued expenses		
	Provisions		
	Other liabilities		
21,101	TOTAL LIABILITIES		36,356
119,969	TOTAL LIABILITIES & RESERVES		161,234
			179,263

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period		11,200		
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period		10,755		
BOOK AMOUNT at end of period		445		
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET		445		

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £	
QUOTED	British Government & British Government Guaranteed Securities		
	British Municipal and County Securities		
	70,923	Homeserve plc, 18,571 ordinary shares of 2.69p each (SEE NOTE)	115,140
	70,923	TOTAL QUOTED (as Balance Sheet)	115,140
	70,923	*Market Value of Quoted Investments	115,140
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 X
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES N/A	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 N/A	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	144,540		144,540
From Investments	2,370		2,370
Other Income	2,800		2,800
Investment Fair Value Movement	44,217		44,217
Total Income	193,927		193,927
EXPENDITURE (including tax & any decreases by revaluation of assets)			
Total Expenditure	167,908		167,908
Funds at beginning of year (including reserves)	116,885		116,885
Funds at end of year (including reserves)	142,904		142,904
ASSETS			
Fixed Assets			445
Investment Assets			115,140
Other Assets			63,678
		Total Assets	179,263
LIABILITIES		Total Liabilities	36,359
NET ASSETS (Total Assets less Total Liabilities)			142,904

NOTES TO THE ACCOUNTS

(see note 36)

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

TAXATION

	2016 £	2015 £
Domestic current year tax		
UK corporation tax	-	-
Prior year adjustments	<u>-</u>	<u>(180)</u>
Current tax charge		(180)
Deferred Tax on FV of investment	<u>8,843</u>	<u>711</u>
	<u>8,843</u>	<u>531</u>
Factors affecting the tax charge for the year		
Surplus/(Deficit) for the year	<u>34,853</u>	<u>5,445</u>
Expected charge based on the standard rate of UK corporation tax of 20.00% (2015 – 20.00%)	<u>6,970</u>	<u>1,089</u>
Effects of:		
Depreciation add back	547	7564
Capital allowances	(110)	(198)
Profit on disposal	-	-
Dividend income	(472)	(1660)
Prior year adjustments	-	-
Tax losses utilised	-	(180)
Losses carried forward	<u>1,908</u>	<u>916</u>
	<u>8,843</u>	<u>531</u>
Current tax charge	<u>-</u>	<u>(180)</u>

The association has tax losses of approximately £16,750 (2015 £7,240) to carry forward against future trading profits.

ACCOUNTING POLICIES

(see notes 37 and 38)

Subscriptions Receivable

Subscriptions receivable represent members' subscriptions for the calendar year net of Value Added Tax.

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: ELISABETH BATTESON Date: <u>30/5/17</u>	Chairman's Signature: <u></u> Name: GREG LAWRENCE Date: <u>30.5.17</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	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)

ATTACHED - ACCOUNTS EXTRACT
CONTAINING AUDIT REPORT

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):	SIMON ESSEX	
Profession(s) or Calling(s):	ICAEW - CHARTERED ACCOUNTANT	
Address(es):	TAVISTOCK HOUSE SOUTH TAVISTOCK SQUARE LONDON WC1H 9LG	
Date:	31/05/2017	
Contact name and telephone number:	0207 3882641	

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SMITHFIELD MARKET TENANTS ASSOCIATION

We have audited the financial statements of Smithfield Market Tenants Association for the year ended 31 December 2016 set out on pages 4 to 11. The financial reporting framework that has been applied in the presentation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of the association council and auditors

As explained more fully in the Statement of Council's Responsibilities set out on page 2, the Association's Council is responsible for preparing the financial statements and for being satisfied that they give a true and fair view and are in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit and to 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 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 included an assessment of: whether the accounting policies are appropriate to the Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent 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 on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2016 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Rayner Essex W

**Chartered Accountants
Statutory Auditor**

6 March 2017

**Tavistock House South
Tavistock Square
London WC1H 9LG**

**SMITHFIELD MARKET TENANTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. FRS102 TRANSITION ADJUSTMENTS

The date of transition to FRS102 was 1 January 2015. The only adjustment in respect of compliance to FRS102 is the inclusion of the investment in shares at fair value rather than historical cost.

<u>Accumulated fund</u>	£
Surplus at 1 January 2015	40,199
Fair value of investment	67,194
Deferred tax	(13,439)
Transfer to fair value investment reserve	(53,755)
Restated surplus at 1 January 2015	<u>40,199</u>
 <u>Fair value investment reserve</u>	 £
Surplus at 1 January 2015	-
Transfer from accumulated fund	53,755
Restated surplus at 1 January 2015	<u>53,755</u>