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FORM AR27

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 2017
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:	Charles Jarrold
Contact name for queries regarding the completion of this return:	Stephen Oldham FCCA
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



British Printing Industries Federation (Unincorporated)

Certification Office Return of Officers

Directors in Post at 31 March 2017

Chief Executive	Charles Jarrold
Finance Director	Peter Allen
Membership Director	Dale Wallis
Non-Executive Director	Darren Coxon
Non-Executive Director	Jacqueline Sidebottom-Every
Non-Executive Director	James Buffoni
Non-Executive Director	Ian Wilton

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	-	-	-	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	Gerald White	None	13 December 2016

GENERAL FUND

(see notes 11 to 16)

Previous Year			£'000	£'000
	INCOME			
2,252	From Members	Management charges receivable		2,288
-	Investment income	Realised gains on investments		-
1		Bank interest (gross)		-
2,253	Other income	Rents received	6	2,288
6		Commission income	120	
148		Consultancy fees	874	
849		Conferences and events	260	
260		Project income	3	
53		Other income	37	
52				
1,368				1,300
3,621				3,588
	TOTAL INCOME			
	EXPENDITURE			
	Administrative expenses	Indirect staff remuneration and expenses	(1,568)	
(1,637)		Occupancy costs	(176)	
(154)		Printing, stationery, post, telephone	(65)	
(63)		Legal and Professional fees	(112)	
(108)		Miscellaneous (marketing, IT, publications)	(137)	
(168)		Cost of sales (commercial)	(1,407)	
(1,390)		Profit on sale of assets	-	
-				(3,465)
(3,520)				
(8)	Other charges	Bank charges	(11)	
(29)		Depreciation	(22)	
(16)		Sums written off	(41)	
(74)		Affiliation fees (INTERGRAF, subs, SIGS)	(76)	
(10)		Conference and meeting fees	(8)	
-		Interest payable	-	
(79)		Net return of final salary pension scheme	(82)	
(56)		Net actuarial gain/(loss) on pension scheme	(779)	
(272)				(1,019)
	Taxation			35
-				
(3,792)		TOTAL EXPENDITURE		(4,449)
(171)		Surplus/Deficit for year		(861)
(2,181)		Amount of fund at beginning of year		(2,352)
(2,352)		Amount of fund at end of year		(3,213)

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 2017

(see notes 19 and 20)

Previous Year		£'000	£'000
437	Fixed Assets (as at page 11)		433
	Investments (as per analysis on page 13)		
-	Quoted (Market value £)	-	
-	Unquoted	-	-
	Total Investments		433
437	Other Assets		
103	Trade debtors	191	
9	Other debtors	15	
-	Intercompany debtors	2	
315	Prepayments and accrued income	137	
552	Cash at bank and in hand	540	
	Total of other		885
979	assets		885
1,416		TOTAL ASSETS	1,318
	General Fund		
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
239	Trade creditors	213	
198	Other taxation and social security	182	
147	Other creditors due in less than one year	147	
229	Accruals and deferred income	218	
715	Intercompany creditors	840	
-	Other creditors due in more than one year	-	
2,240	Pension liability	2,931	
(3,768)			(4,531)
(3,768)		TOTAL LIABILITIES	(4,531)
(2,352)		TOTAL ASSETS	(3,213)

FIXED ASSETS ACCOUNT

(see note 21)

	Freehold Land & Buildings	Furniture, Fittings & Equipment	Computer Equipment	Total
	£'000	£'000	£'000	£'000
COST OR VALUATION				
At start of period	529	246	145	920
Additions during period	-	11	8	19
Less: Disposals during period	-	(10)	-	(10)
Less: DEPRECIATION:	(120)	(235)	(141)	(496)
Total to end of period				
BOOK AMOUNT at end of period	409	12	12	433
Freehold	409	12	12	433
Leasehold (50 or more years unexpired)	-			
Leasehold (less than 50 years unexpired)	-			
AS BALANCE SHEET	409	12	12	433

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	-
	- TOTAL QUOTED (as Balance Sheet)	-
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	
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 N/A	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 £	Political Funds £	Total Funds £
INCOME			
From Members	2,288	-	2,288
From Investments	-	-	-
Other Income (including increases by revaluation of assets)	1,300	-	1,300
Total Income	3,588	-	3,588
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	(4,449)	-	(4,449)
Funds at beginning of year (including reserves)	(2,352)	-	(2,352)
Funds at end of year (including reserves)	(3,213)	-	(3,213)
ASSETS			
Fixed Assets			433
Investment Assets			-
Other Assets			885
		Total Assets	1,318
LIABILITIES		Total Liabilities	(4,531)
NET ASSETS (Total Assets less Total Liabilities)			(3,213)

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. FEDERATION INFORMATION

British Printing Industries Federation is an unincorporated employers' association listed by the Certification Officer in accordance with Trade Union and Labour Relations (Consolidation) Act 1992, and is domiciled in England and Wales. The registered office is Unit 2 Villiers Court, Meriden Business Park, Copse Drive, Coventry, CV5 9RN.

2. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with the historical cost convention and in accordance with Section 1A Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the Federation. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The principal accounting policies adopted are set out below:

Going concern

As disclosed in the Group statement of financial position, the net liabilities as at 31 March 2017 amounted to £2,933,000 (31 March 2016: £2,183,000). The directors note that the deficit is principally a consequence of the inclusion of the pension liability of £2,931,000 (2016: £2,240,000) 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 from the date of approval of the financial statements.

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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Federation for the year ended 31 March 2017 and of its subsidiary companies for the same period.

The Federation has taken advantage of the exemptions not to prepare an individual income statement for the parent company. The deficit for the year dealt with in the financial statements of the Federation was £82,000 (2016: a deficit of £115,000), before an actuarial loss on the pension scheme of £779,000 (2016: a loss of £56,000).

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable. Turnover consists of several separate income streams. Income is reported excluding VAT.

Subscription income is recognised when a member renews their annual membership and is spread evenly over the annual term of the membership. Amounts received in the current financial year that relate to the following financial year are treated as deferred income at the reporting end date.

2. ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Training income is recognised at the point at which the training takes place and has been evidenced.

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.

Turnover was derived entirely from the United Kingdom.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised so as to write off the cost of tangible fixed assets less 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

Impairment of assets

At each reporting date the Federation reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of the fair value less costs to sell, and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to income statement in other operating expenditure.

Investments

The consolidated financial statements incorporate the financial statements of the Federation and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in subsidiaries are held at cost less impairment in the Federation's financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

2. ACCOUNTING POLICIES (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 at fair value in accordance with the FRS 102 fair value hierarchy. 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 balance recognised in the Statement of Financial Position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Re-measurement of net defined benefit liability'.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Net return on final salary pension scheme'.

The schemes' surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented within provisions.

2. ACCOUNTING POLICIES (continued)

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 statement as they fall due.

Operating leases

Rentals payable under operating leases are charged to the Income Statement on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts payable to the lessor.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Project Accounting

BPIF undertakes various projects, often in conjunction with other parties. These operate under terms whereby income received must only be used for specific project expenditure or returned to the contributor. Income received but not spent by the balance sheet date is carried forward as a creditor at the year end. Income and expenditure relating to each project is recognised in the year to which it relates.

Significant judgements and estimation uncertainty

In the application of the group's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:

i) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 7 for the disclosures relating to the defined benefit pension scheme.

ii) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for carrying amounts of tangible assets and below for the useful economic lives of each class of asset.

iii) Impairment of debtors

The Group and Federation make an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 10 for carrying amount of debtors.

3. SURPLUS FOR THE YEAR BEFORE TAXATION

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

	2017 £'000	2016 £'000
Auditor's remuneration		
- Audit services Federation	18	19
- Audit services subsidiaries	4	3
- Audit services related entities	2	2
- Corporation tax compliance Federation	2	2
- Corporation tax compliance subsidiaries	1	2
- Corporation tax compliance related entities	1	1
Depreciation of tangible fixed assets	24	30
Operating lease charges	66	74
	<u> </u>	<u> </u>

4. TAXATION

	2017 £'000	2016 £'000
Corporation tax		
Current tax on income for the year	-	-
	<u> </u>	<u> </u>

The Federation has tax losses carried forward of approximately £4.6 million (2016: £4.6 million)

5. EMPLOYEES

	Group	
	2017 £'000	2016 £'000
Staff costs (including directors' emoluments):		
Wages and salaries	2,474	2,492
Social security costs	267	268
Other pension costs	132	170
	<u> </u>	<u> </u>
Total	2,873	2,930
	<u> </u>	<u> </u>
	No.	No.
Average monthly number of persons employed by the group during the year was:	59	58
	<u> </u>	<u> </u>

6. DIRECTORS

	Group	
	2017 £'000	2016 £'000
Aggregate remuneration	245	252
Contributions to pension schemes	13	13
	<u> </u>	<u> </u>
Total	258	265
	<u> </u>	<u> </u>

Key management personnel is considered to be the executive directors whose remuneration is set out above.

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

7. 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.

The British Printing Industries Federation Pension and Life Assurance Scheme

The date of the last full actuarial valuation was 31 March 2013. The results of this valuation, on the basis used to determine the Scheme's Technical Provision, were liabilities of £7 million (30 June 2010: £5.6 million) and a market value of assets of £3.6 million (30 June 2010: £3.6 million) with a deficit of £3.4 million (30 June 2010: £2 million) and a funding level of 52% (30 June 2010: 64.1%).

A qualified independent actuary has reviewed the actuarial valuations as at 31 March 2013 and updated these as at 31 March 2017. The key assumptions used, in accordance with the instructions of the directors were:

	2017 %	2013 %
Discount rate	2.66	3.51
Rate of Price Inflation	2.78	2.40
Pension increases	2.78	2.40
Increases to pensions in deferment	2.08	1.70

Mortality assumptions

The mortality assumption at 31 March 2017 is based on standard mortality tables with no allowance for future mortality improvements. The actuary assumed that pre and post retirement mortality is in line with standard table at 100% of SP1MA and SP1FA updated in line with CMI2013 (2016: CMI2013) projections. Under this assumption, details of the average life expectancy are as follows:-

	Male	Female
Member age 65 (current life expectancy)	20 yrs 10 mths	22 yrs 11 mths
Member age 45 (life expectancy at age 65)	20 yrs 10 mths	22 yrs 11 mths

The amounts recognised in the Statement of Financial Position as at 31 March 2017 are as follows:

Amount included in the Statement of Financial Position	Group & Federation	
	2017 £'000	2016 £'000
Fair value of plan assets:		
Equities managed funds	3,056	2,733
Bonds managed fund	1,286	1,021
Cash	151	146
Creditors & accrued costs	(2)	(3)
	-----	-----
Fair value of assets	4,491	3,897
Present value of scheme liabilities	(7,422)	(6,137)
	-----	-----
Scheme deficit	(2,931)	(2,240)
	=====	=====
Net pension liability	(2,931)	(2,240)
	=====	=====

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

A deferred tax asset is not recognised in relation to the net pension liability in the statement of financial position due to the uncertainty of recoverability.

	Group & Federation	
	2017	2016
	£'000	£'000
Amounts recognised in income statement		
Expenses	(6)	(8)
Interest on net defined benefit obligation	(76)	(71)
Total Operating Charge	<u>(82)</u>	<u>(79)</u>

	Group & Federation	
	2017	2016
	£'000	£'000
Amounts recognised in other comprehensive income		
Return on scheme assets excluding interest income	686	(323)
Experience gains and losses arising on scheme liabilities	(264)	30
Changes in assumptions underlying the present value of scheme liabilities	(1,201)	237
Total loss recognised in Other Comprehensive Income during the period	<u>(779)</u>	<u>(56)</u>

	Group & Federation	
	2017	2016
	£'000	£'000
Movements in the present value of defined benefit obligations		
Scheme liabilities at 1 April	(6,137)	(6,359)
Interest cost	(209)	(204)
Actuarial (losses)/gains	(1,465)	267
Benefits paid	389	159
Scheme liabilities at 31 March	<u>(7,422)</u>	<u>(6,137)</u>

	Group & Federation	
	2017	2016
	£'000	£'000
Movements in the fair value of plan assets		
Fair value of plan assets at 1 April	3,897	4,092
Interest income	133	133
Return on scheme assets excluding interest income	686	(323)
Employer contribution	170	162
Benefits paid	(389)	(159)
Expenses	(6)	(8)
Fair value of plan assets at 31 March	<u>4,491</u>	<u>3,897</u>

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

Movement in deficit during the year	Group & Federation	
	2017	2016
	£'000	£'000
Deficit in scheme at beginning of the year	(2,240)	(2,267)
Expenses recognised in Income Statement	(82)	(79)
Employer contribution	170	162
Actuarial losses	(779)	(56)
	<hr/>	<hr/>
Deficit in scheme at end of the year	(2,931)	(2,240)
	<hr/>	<hr/>

Cumulative amount included in the Changes in Equity are as follows:

	Group & Federation	
	2017	2016
	£'000	£'000
Cumulative actuarial gain/(loss) at beginning of period	(1,257)	(1,201)
Recognised during the period	(779)	(56)
	<hr/>	<hr/>
Cumulative actuarial gain/(loss) at end of period	(2,036)	(1,257)
	<hr/>	<hr/>

Deficit funding - British Printing Industries Pension and Life Assurance Scheme

The scheme has been funded by contributions of £170,200 during the year ended 31 March 2017 (2016: £162,000), the amount estimated to clear the deficit over a 24 year period based on the actuarial valuation as at 31 March 2013 and the basis used in that valuation to determine the technical provisions.

The full triennial valuation is due at 31 March 2016. The deficit repayment schedule based on the actuarial valuation at 31 March 2013 provided for BPIF to make contributions of £180,100 during the year to 31 March 2018 plus 50% of any net surplus in excess of £300,000. The directors are currently in discussions with the trustees and the actuaries to reduce the level of contribution but the final deficit repayment schedule based on the 31 March 2016 valuation has not yet been agreed. It is expected to be agreed by 30 June 2017.

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 £132,000 (2016: £155,000). At the year-end there were outstanding contributions payable of £17,000 (2016: £24,000).

8. TANGIBLE ASSETS (GROUP)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2016	529	246	151	926
Additions	-	11	8	19
Disposals	-	(10)	-	(10)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	529	247	159	935
Depreciation				
At 1 April 2016	109	238	140	487
Charged in year	11	7	6	24
Disposals	-	(10)	-	(10)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	120	235	146	501
Net book value				
At 31 March 2017	409	12	13	434
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	420	8	11	439
	<hr/>	<hr/>	<hr/>	<hr/>

8. TANGIBLE ASSETS (FEDERATION)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2016	529	246	145	920
Additions	-	11	8	19
Disposals	-	(10)	-	(10)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	529	247	153	929
Depreciation				
At 1 April 2016	109	238	136	483
Charged in year	11	7	5	23
Disposals	-	(10)	-	(10)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	120	235	141	496
Net book value				
At 31 March 2017	409	12	12	433
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	420	8	9	437
	<hr/>	<hr/>	<hr/>	<hr/>

9. INVESTMENTS

Investments in subsidiaries

	Federation	
	2017	2016
	£'000	£'000
Cost at 31 March 2016 and 31 March 2017	-	-

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

Company name	Country of incorporation	Nature of Business	Shareholding
BPIF Training Limited	England and Wales	Training Provider	100%
BPIF Legal Limited	England and Wales	Legal Practice	100%
BPIF Limited	England and Wales	Dormant	100%
BPIF Pension Trustees Limited	England and Wales	Dormant	100%

BPIF Limited and BPIF Pension Trustees Limited are not included in the consolidated accounts as they are dormant.

10. DEBTORS

	Group		Federation	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Trade debtors	223	131	191	103
Other debtors	15	10	15	9
Prepayments and accrued income	238	371	137	315
Intercompany debtors	-	-	2	-
	<u>476</u>	<u>512</u>	<u>345</u>	<u>427</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Federation	
	2017	2016	2017	2016
	£'000	(restated) £'000	£'000	(restated) £'000
Trade creditors	246	278	213	239
Other taxation and social security	201	209	182	198
Other creditors	150	150	147	147
Accruals and other deferred income	855	809	218	229
Intercompany creditors	-	-	840	715
	<u>1,452</u>	<u>1,446</u>	<u>1,600</u>	<u>1,528</u>

The 2016 other creditors of the Group and Federation have been restated to reclassify £41,000 which was previously incorrectly classified as falling due after one year.

12. DEFERRED TAXATION

	Group		Federation	
	Unprovided 2017 £'000	Unprovided 2016 £'000	Unprovided 2017 £'000	Unprovided 2016 £'000
Accelerated capital allowances	83	89	83	89
Short term timing differences	7	13	7	13
Losses carried forward	874	911	866	909
FRS 102 pension deficit	557	448	557	448
	<u>1,521</u>	<u>1,461</u>	<u>1,512</u>	<u>1,459</u>

The deferred taxation asset detailed above has not been recognised in the financial statements of the Federation or the Group as profits are not anticipated to arise in the immediate future.

13. OPERATING LEASE COMMITMENTS

At the reporting end date the group had future minimum operating lease payments under non-cancellable operating leases which fall due as follows:

	Group	
	2017 £'000	2016 (restated) £'000
Within one year	60	58
Between two and five years	110	43
After more than five years	-	-
	<u>170</u>	<u>101</u>

The 2016 operating lease commitment has been restated to reflect the correct amount due under operating lease contracts.

14. RELATED PARTY TRANSACTIONS



The board of BPIF includes representatives of various companies that pay subscriptions to BPIF.

The subscription income relates to income received from British Printing Industries Federation Limited, a company limited by guarantee in England and Wales. This company is one of two members of BPIF along with BPIF 2009 Limited and is the vehicle by which the members of BPIF enjoy limited liability status. At the year end a balance of £490,440 (2016: £455,146) was due to British Printing Industries Federation Limited from BPIF. BPIF has provided direct debit guarantee to Barclays Bank in respect of transactions with British Printing Industries Federation Limited.

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Chief Executive's Signature: 	Finance Director's Signature: 
Name: Charles Jarrold Date: <u>16/8/12</u>	Name: Peter Allen Date: <u>16/8/12</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)

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

We have audited the financial statements of British Printing Industries Federation for the year ended 31 March 2017, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Group and Federation Statements of Financial Position, Consolidated and Federation Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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. 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 the Board and auditor

As explained more fully in the Statement of Responsibilities of the Board of Directors set out on page 3, the Board is 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 Federation's and the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board; 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 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.

AUDITOR'S REPORT (continued)

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

Emphasis of matter - Going concern

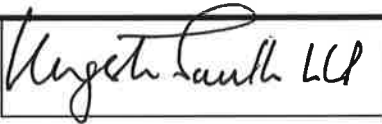
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements which indicates that the British Printing Industries Federation had net liabilities of £2,933,000 as at 31 March 2017, principally in relation to the inclusion of the defined benefit pension liability of £2,931,000. As disclosed in note 1, 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.

Janice Riches (Senior Statutory Auditor)

for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

14 June 2017

Signature(s) of auditor or auditors:		
Name(s):	Janice Riches Kingston Smith <i>LLP</i>	
Profession(s) or Calling(s):	Senior Statutory Auditor	
Address(es):	Devonshire House 60 Goswell Road London EC1M 7AD	
Date:	14 June 2017	
Contact name and telephone number:	Janice Riches 020 7566 4000	

British Printing Industries Federation

Annual Report and Financial Statements

Year ended 31 March 2017

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Federation Information

Directors	Board of Directors Non Executive Directors Darren Coxon (President) – Pensord Jacky Sidebottom - Every – Glossop Cartons James Buffoni – Ryedale Group Ian Wilton – Oxford University Press Executive Directors Charles Jarrold – Chief Executive Dale Wallis – Membership Director Peter Allen – Finance Director
Auditor	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	Barclays Corporate Bank Dominus Way Meridian Business Park Leicester LE19 1RP
Solicitors	Knights Professional Services Limited Midland House West Way Oxford OX2 0PH

Report of the Directors

The Board presents its report for the year ended 31 March 2017, 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. The BPIF owns 100% of the issued share capital of BPIF Training Limited which is the major training provider in the industry as well as 100% of the issued share capital of BPIF Legal Limited, a provider of legal services to the industry.

These financial statements have been consolidated to include the subsidiaries.

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	Darren Coxon * **
Past President	Gerald White * ** (resigned 13 December 2016)
Non-Executive Director	Jacky Sidebottom - Every
Non-Executive Director	James Buffoni
Non-Executive Director	Ian Wilton *
Chief Executive	Charles Jarrold * **
Finance Director	Peter Allen *
Executive Director	Dale Wallis

Responsibilities of the Board of Directors

The Trade Union and Labour Relations (Consolidation) Act 1992 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.

Report of the Directors (continued)

Responsibilities of the Board of Directors (continued)

The maintenance and integrity of the corporate and financial information included on the BPIF website is the responsibility of the directors and officers of the federation. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of information to auditor

Each of the BPIF directors in office at the date of approval of this annual report confirms that:

- So far as the director is aware, there is no relevant audit information of which the BPIF's auditor is unaware, and
- Each director has taken all the steps that he/she ought to have taken in order to make himself/herself aware of any relevant information and to establish that the BPIF's auditor is aware of that information.

Statement of Going Concern

As disclosed in the Group statement of financial position, the net liabilities as at 31 March 2017 amounted to £2,933,000 (31 March 2016: £2,183,000). The directors note that the deficit is principally a consequence of the inclusion of the pension liability of £2,931,000 (2016: £2,240,000) 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 and the Federation which, taking account of reasonably possible changes in trading performance, show that the Group and the Federation should be able to operate within the level of their current facility and that they will be able to meet all debts as they fall due for a period of at least twelve months from the date of approval of the financial statements.

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.

Notice of meeting

The notice of the Annual General Meeting to be held on 4 July 2017 is to be sent out on or before 13 June 2017.

The report of the Board of Directors was approved by the Board on 2 June 17 and signed on its behalf by:


.....
Darren Coxon
President

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

We have audited the financial statements of British Printing Industries Federation for the year ended 31 March 2017, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Group and Federation Statements of Financial Position, Consolidated and Federation Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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. 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 the Board and auditor

As explained more fully in the Statement of Responsibilities of the Board of Directors set out on page 3, the Board is 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 Federation's and the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board; 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 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

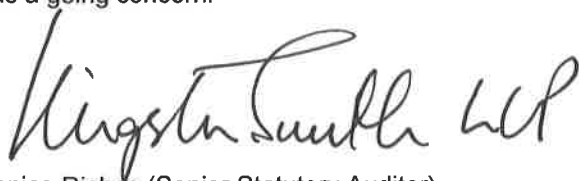
In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and the Federation as at 31 March 2017 and of the group's surplus 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 .

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 1 to the financial statements which indicates that the British Printing Industries Federation had net liabilities of £2,933,000 as at 31 March 2017, principally in relation to the inclusion of the defined benefit pension liability of £2,931,000. As disclosed in note 1, 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.



Janice Riches (Senior Statutory Auditor)

for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

14 June 2017

Consolidated Income Statement

for the year ended 31 March 2017

	2017 £'000	2016 £'000
Income from operations		
Subscription income	2,288	2,252
Training income	1,083	1,100
Consultancy services	1,009	1,038
Commission income	120	148
Project management income	3	53
Conferences and events	292	260
Other income	31	46
	<hr/>	<hr/>
Total income	4,826	4,897
	<hr/>	<hr/>
Cost of operations		
Membership	(952)	(920)
Training	(756)	(747)
Consultancy	(303)	(333)
Conferences, events and other costs	(264)	(282)
	<hr/>	<hr/>
Total cost of operations	(2,275)	(2,282)
	<hr/>	<hr/>
Gross profit	2,551	2,615
Other operating expenditure	(2,256)	(2,396)
Write off of irrecoverable debtors	(39)	(15)
Legal and professional fees	(92)	(66)
	<hr/>	<hr/>
Total operating expenditure	(2,387)	(2,477)
	<hr/>	<hr/>

Consolidated Income Statement (continued)

for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Operating surplus	3	164	138
Other income and expenditure			
Investment income		-	1
		<hr/>	<hr/>
Total other income and expenditure		-	1
		<hr/>	<hr/>
Surplus arising from operations before defined benefit pension costs and taxation		164	139
Defined benefit pension costs			
Net return on final salary pension scheme	7	(82)	(79)
Scheme Servicing Costs		(29)	(23)
Pension Scheme Levy		(24)	(23)
		<hr/>	<hr/>
Total defined benefit pension costs	7	(135)	(125)
		<hr/>	<hr/>
Surplus for the year before taxation	3	29	14
Taxation	4	-	-
		<hr/>	<hr/>
Surplus for the year after taxation		29	14
		<hr/>	<hr/>

This income statement has been prepared on the basis that all operations are continuing operations.

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2017

	2017 £'000	2016 £'000
Surplus for the year	29	14
Other comprehensive (loss):		
Actuarial loss on defined benefit pension scheme	(779)	(56)
	<hr/>	<hr/>
Total comprehensive expenditure for the year	(750)	(42)
	<hr/> <hr/>	<hr/> <hr/>

Group Statement of Financial Position

at 31 March 2017

	Note	2017 £'000	2016 (restated) £'000
Fixed assets			
Tangible assets	8	434	439
		<u>434</u>	<u>439</u>
Current assets			
Debtors	10	476	512
Cash at bank and in hand		540	552
		<u>1,016</u>	<u>1,064</u>
Creditors: Amounts falling due within one year	11	(1,452)	(1,446)
		<u>(436)</u>	<u>(382)</u>
Net current liabilities			
		(436)	(382)
Total assets less current liabilities		(2)	57
Pension liability	7	(2,931)	(2,240)
		<u>(2,933)</u>	<u>(2,183)</u>
Net liabilities including pension liability			
		(2,933)	(2,183)
Represented by:			
General Fund		(2,933)	(2,183)
		<u>(2,933)</u>	<u>(2,183)</u>
Deficit to members' funds		(2,933)	(2,183)
		<u>(2,933)</u>	<u>(2,183)</u>

The financial statements were approved by the Board and authorised for issue on 8 June 17 and signed on its behalf by:


 Darren Coxon
 President

Federation Statement of Financial Position

at 31 March 2017

	Note	2017 £'000	2016 (restated) £'000
Fixed assets			
Tangible assets	8	433	437
Investments - subsidiaries	9	-	-
		<u>433</u>	<u>437</u>
Current assets			
Debtors	10	345	427
Cash at bank and in hand		540	552
		<u>885</u>	<u>979</u>
Creditors: Amounts falling due within one year	11	(1,600)	(1,528)
		<u>(715)</u>	<u>(549)</u>
Net current liabilities			
		<u>(715)</u>	<u>(549)</u>
Total assets less current liabilities		(282)	(112)
Pension liability	7	(2,931)	(2,240)
		<u>(2,931)</u>	<u>(2,240)</u>
Net liabilities including pension liability		<u>(3,213)</u>	<u>(2,352)</u>
Represented by:			
General Fund		(3,213)	(2,352)
		<u>(3,213)</u>	<u>(2,352)</u>
Deficit to members' funds		<u>(3,213)</u>	<u>(2,352)</u>

The financial statements were approved by the Board and authorised for issue on 8 June 17 and signed on its behalf by:


 Darren Coxon
 President

Consolidated Statement of Changes in Equity

at 31 March 2017

	Note	General fund £'000	Total £'000
At 31 March 2015		(2,141)	(2,141)
Profit for the year		14	14
Other comprehensive income			
Re-measurement of net defined benefit liability	7	(56)	(56)
Total comprehensive expenditure for the year		<u>(42)</u>	<u>(42)</u>
At 31 March 2016		(2,183)	(2,183)
Profit for the year		29	29
Other comprehensive income			
Re-measurement of net defined benefit liability	7	(779)	(779)
Total comprehensive expenditure for the year		<u>(750)</u>	<u>(750)</u>
At 31 March 2017		<u>(2,933)</u>	<u>(2,933)</u>

Federation Statement of Changes in Equity

at 31 March 2017

	Note	General fund £'000	Total £'000
At 31 March 2015		(2,181)	(2,181)
Loss for the year		(115)	(115)
Other comprehensive expenditure			
Re-measurement of net defined benefit liability	7	(56)	(56)
Total comprehensive expenditure for the year		<u>(171)</u>	<u>(171)</u>
At 31 March 2016		(2,352)	(2,352)
Loss for the year		(82)	(82)
Other comprehensive expenditure			
Re-measurement of net defined benefit liability	7	(779)	(779)
Total comprehensive expenditure for the year		<u>(861)</u>	<u>(861)</u>
At 31 March 2017		<u>(3,213)</u>	<u>(3,213)</u>

Consolidated Statement of Cash Flows

for the year ended 31 March 2017

	2017 £'000	2016 £'000
Cash flows from operating activities		
Profit for the financial year	29	14
Adjustments for:		
Depreciation of tangible assets	24	30
Income from investments	-	(1)
Pension costs	(89)	(83)
Decrease in debtors	36	78
Increase/(decrease) in creditors	7	(6)
	<hr/>	<hr/>
Net cash inflow from operating activities	7	32
	<hr/>	<hr/>
Cash flows from investing activities		
Income from investments	-	1
Purchase of tangible assets	(19)	(8)
	<hr/>	<hr/>
Net cash used in investing activities	(19)	(7)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(12)	25
Cash and cash equivalents at start of year	552	527
	<hr/>	<hr/>
Cash and cash equivalents at end of year	540	552
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents consist of:		
Cash at bank and in hand	540	552
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

for the year ended 31 March 2017

1. FEDERATION INFORMATION

British Printing Industries Federation is an unincorporated employers' association listed by the Certification Officer in accordance with Trade Union and Labour Relations (Consolidation) Act 1992, and is domiciled in England and Wales. The registered office is Unit 2 Villiers Court, Meriden Business Park, Copse Drive, Coventry, CV5 9RN.

2. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with the historical cost convention and in accordance with Section 1A Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the Federation. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The principal accounting policies adopted are set out below:

Going concern

As disclosed in the Group statement of financial position, the net liabilities as at 31 March 2017 amounted to £2,933,000 (31 March 2016: £2,183,000). The directors note that the deficit is principally a consequence of the inclusion of the pension liability of £2,931,000 (2016: £2,240,000) 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 from the date of approval of the financial statements.

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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Federation for the year ended 31 March 2017 and of its subsidiary companies for the same period.

The Federation has taken advantage of the exemptions not to prepare an individual income statement for the parent company. The deficit for the year dealt with in the financial statements of the Federation was £82,000 (2016: a deficit of £115,000), before an actuarial loss on the pension scheme of £779,000 (2016: a loss of £56,000).

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable. Turnover consists of several separate income streams. Income is reported excluding VAT.

Subscription income is recognised when a member renews their annual membership and is spread evenly over the annual term of the membership. Amounts received in the current financial year that relate to the following financial year are treated as deferred income at the reporting end date.

Notes to the Financial Statements

for the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Training income is recognised at the point at which the training takes place and has been evidenced.

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.

Turnover was derived entirely from the United Kingdom.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised so as to write off the cost of tangible fixed assets less 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

Impairment of assets

At each reporting date the Federation reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of the fair value less costs to sell, and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to income statement in other operating expenditure.

Investments

The consolidated financial statements incorporate the financial statements of the Federation and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in subsidiaries are held at cost less impairment in the Federation's financial statements.

Notes to the Financial Statements

for the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the Financial Statements

for the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

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 at fair value in accordance with the FRS 102 fair value hierarchy. 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 balance recognised in the Statement of Financial Position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Re-measurement of net defined benefit liability'.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Net return on final salary pension scheme'.

The schemes' surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented within provisions.

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 statement as they fall due.

Operating leases

Rentals payable under operating leases are charged to the Income Statement on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts payable to the lessor.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Project Accounting

BPIF undertakes various projects, often in conjunction with other parties. These operate under terms whereby income received must only be used for specific project expenditure or returned to the contributor. Income received but not spent by the balance sheet date is carried forward as a creditor at the year end. Income and expenditure relating to each project is recognised in the year to which it relates.

Notes to the Financial Statements

for the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

Significant judgements and estimation uncertainty

In the application of the group's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:

i) Defined benefit pension scheme

The Group has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 7 for the disclosures relating to the defined benefit pension scheme.

ii) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for carrying amounts of tangible assets and below for the useful economic lives of each class of asset.

iii) Impairment of debtors

The Group and Federation make an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 10 for carrying amount of debtors.

3. SURPLUS FOR THE YEAR BEFORE TAXATION

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

	2017 £'000	2016 £'000
Auditor's remuneration		
- Audit services Federation	18	19
- Audit services subsidiaries	4	3
- Audit services related entities	2	2
- Corporation tax compliance Federation	2	2
- Corporation tax compliance subsidiaries	1	2
- Corporation tax compliance related entities	1	1
Depreciation of tangible fixed assets	24	30
Operating lease charges	66	74
	<hr/>	<hr/>

Notes to the Financial Statements

for the year ended 31 March 2017

4.	TAXATION	2017	2016
		£'000	£'000
	Corporation tax		
	Current tax on income for the year	-	-
		<u> </u>	<u> </u>

The Federation has tax losses carried forward of approximately £4.6 million (2016: £4.6 million)

5.	EMPLOYEES	Group	
		2017	2016
		£'000	£'000
	Staff costs (including directors' emoluments):		
	Wages and salaries	2,474	2,492
	Social security costs	267	268
	Other pension costs	132	170
		<u> </u>	<u> </u>
	Total	2,873	2,930
		<u> </u>	<u> </u>
		No.	No.
	Average monthly number of persons employed by the group during the year was:	59	58
		<u> </u>	<u> </u>

6.	DIRECTORS	Group	
		2017	2016
		£'000	£'000
	Aggregate remuneration	245	252
	Contributions to pension schemes	13	13
		<u> </u>	<u> </u>
	Total	258	265
		<u> </u>	<u> </u>

Key management personnel is considered to be the executive directors whose remuneration is set out above.

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

7. 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.

Notes to the Financial Statements

for the year ended 31 March 2017

7. STAFF RETIREMENT BENEFITS (Continued)

The British Printing Industries Federation Pension and Life Assurance Scheme

The date of the last full actuarial valuation was 31 March 2013. The results of this valuation, on the basis used to determine the Scheme's Technical Provision, were liabilities of £7 million (30 June 2010: £5.6 million) and a market value of assets of £3.6 million (30 June 2010: £3.6 million) with a deficit of £3.4 million (30 June 2010: £2 million) and a funding level of 52% (30 June 2010: 64.1%).

A qualified independent actuary has reviewed the actuarial valuations as at 31 March 2013 and updated these as at 31 March 2017. The key assumptions used, in accordance with the instructions of the directors were:

	2017 %	2013 %
Discount rate	2.66	3.51
Rate of Price Inflation	2.78	2.40
Pension increases	2.78	2.40
Increases to pensions in deferment	2.08	1.70

Mortality assumptions

The mortality assumption at 31 March 2017 is based on standard mortality tables with no allowance for future mortality improvements. The actuary assumed that pre and post retirement mortality is in line with standard tables at 100% of SP1MA and SP1FA updated in line with CMI2013 (2016: CMI2013) projections. Under this assumption, details of the average life expectancy are as follows:-

	Male	Female
Member age 65 (current life expectancy)	20 yrs 10 mths	22 yrs 11 mths
Member age 45 (life expectancy at age 65)	20 yrs 10 mths	22 yrs 11 mths

The amounts recognised in the Statement of Financial Position as at 31 March 2017 are as follows:

Amount included in the Statement of Financial Position	Group & Federation	
	2017 £'000	2016 £'000
Fair value of plan assets:		
Equities managed funds	3,056	2,733
Bonds managed fund	1,286	1,021
Cash	151	146
Creditors & accrued costs	(2)	(3)
	-----	-----
Fair value of assets	4,491	3,897
Present value of scheme liabilities	(7,422)	(6,137)
	-----	-----
Scheme deficit	(2,931)	(2,240)
	=====	=====
Net pension liability	(2,931)	(2,240)
	=====	=====

Notes to the Financial Statements

for the year ended 31 March 2017

7. STAFF RETIREMENT BENEFITS (continued)

A deferred tax asset is not recognised in relation to the net pension liability in the statement of financial position due to the uncertainty of recoverability.

	Group & Federation	
	2017	2016
	£'000	£'000
Amounts recognised in income statement		
Expenses	(6)	(8)
Interest on net defined benefit obligation	(76)	(71)
Total Operating Charge	<u>(82)</u>	<u>(79)</u>
Amounts recognised in other comprehensive income		
Return on scheme assets excluding interest income	686	(323)
Experience gains and losses arising on scheme liabilities	(264)	30
Changes in assumptions underlying the present value of scheme liabilities	(1,201)	237
Total loss recognised in Other Comprehensive Income during the period	<u>(779)</u>	<u>(56)</u>
Movements in the present value of defined benefit obligations		
Scheme liabilities at 1 April	(6,137)	(6,359)
Interest cost	(209)	(204)
Actuarial (losses)/gains	(1,465)	267
Benefits paid	389	159
Scheme liabilities at 31 March	<u>(7,422)</u>	<u>(6,137)</u>
Movements in the fair value of plan assets		
Fair value of plan assets at 1 April	3,897	4,092
Interest income	133	133
Return on scheme assets excluding interest income	686	(323)
Employer contribution	170	162
Benefits paid	(389)	(159)
Expenses	(6)	(8)
Fair value of plan assets at 31 March	<u>4,491</u>	<u>3,897</u>

Notes to the Financial Statements

for the year ended 31 March 2017

7. STAFF RETIREMENT BENEFITS (continued)

Movement in deficit during the year	Group & Federation	
	2017 £'000	2016 £'000
Deficit in scheme at beginning of the year	(2,240)	(2,267)
Expenses recognised in Income Statement	(82)	(79)
Employer contribution	170	162
Actuarial losses	(779)	(56)
	<hr/>	<hr/>
Deficit in scheme at end of the year	(2,931)	(2,240)
	<hr/> <hr/>	<hr/> <hr/>

Cumulative amount included in the Changes in Equity are as follows:

	Group & Federation	
	2017 £'000	2016 £'000
Cumulative actuarial gain/(loss) at beginning of period	(1,257)	(1,201)
Recognised during the period	(779)	(56)
	<hr/>	<hr/>
Cumulative actuarial gain/(loss) at end of period	(2,036)	(1,257)
	<hr/> <hr/>	<hr/> <hr/>

Deficit funding - British Printing Industries Pension and Life Assurance Scheme

The scheme has been funded by contributions of £170,200 during the year ended 31 March 2017 (2016: £162,000), the amount estimated to clear the deficit over a 24 year period based on the actuarial valuation as at 31 March 2013 and the basis used in that valuation to determine the technical provisions.

The full triennial valuation is due at 31 March 2016. The deficit repayment schedule based on the actuarial valuation at 31 March 2013 provided for BPIF to make contributions of £180,100 during the year to 31 March 2018 plus 50% of any net surplus in excess of £300,000. The directors are currently in discussions with the trustees and the actuaries to reduce the level of contribution but the final deficit repayment schedule based on the 31 March 2016 valuation has not yet been agreed. It is expected to be agreed by 30 June 2017.

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 £132,000 (2016: £155,000). At the year-end there were outstanding contributions payable of £17,000 (2016: £24,000).

Notes to the Financial Statements

for the year ended 31 March 2017

8. TANGIBLE ASSETS (GROUP)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2016	529	246	151	926
Additions	-	11	8	19
Disposals	-	(10)	-	(10)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	529	247	159	935
Depreciation				
At 1 April 2016	109	238	140	487
Charged in year	11	7	6	24
Disposals	-	(10)	-	(10)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	120	235	146	501
Net book value				
At 31 March 2017	409	12	13	434
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	420	8	11	439
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements

for the year ended 31 March 2017

8. TANGIBLE ASSETS (FEDERATION)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2016	529	246	145	920
Additions	-	11	8	19
Disposals	-	(10)	-	(10)
At 31 March 2017	529	247	153	929
Depreciation				
At 1 April 2016	109	238	136	483
Charged in year	11	7	5	23
Disposals	-	(10)	-	(10)
At 31 March 2017	120	235	141	496
Net book value				
At 31 March 2017	409	12	12	433
At 31 March 2016	420	8	9	437

9. INVESTMENTS

Investments in subsidiaries

	Federation	
	2017 £'000	2016 £'000
Cost at 31 March 2016 and 31 March 2017	-	-

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

Company name	Country of incorporation	Nature of Business	Shareholding
BPIF Training Limited	England and Wales	Training Provider	100%
BPIF Legal Limited	England and Wales	Legal Practice	100%
BPIF Limited	England and Wales	Dormant	100%
BPIF Pension Trustees Limited	England and Wales	Dormant	100%

BPIF Limited and BPIF Pension Trustees Limited are not included in the consolidated accounts as they are dormant.

Notes to the Financial Statements

for the year ended 31 March 2017

10. DEBTORS

	Group		Federation	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Trade debtors	223	131	191	103
Other debtors	15	10	15	9
Prepayments and accrued income	238	371	137	315
Intercompany debtors	-	-	2	-
	<u>476</u>	<u>512</u>	<u>345</u>	<u>427</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Federation	
	2017 £'000	2016 (restated) £'000	2017 £'000	2016 (restated) £'000
Trade creditors	246	278	213	239
Other taxation and social security	201	209	182	198
Other creditors	150	150	147	147
Accruals and other deferred income	855	809	218	229
Intercompany creditors	-	-	840	715
	<u>1,452</u>	<u>1,446</u>	<u>1,600</u>	<u>1,528</u>

The 2016 other creditors of the Group and Federation have been restated to reclassify £41,000 which was previously incorrectly classified as falling due after one year.

12. DEFERRED TAXATION

	Group		Federation	
	Unprovided 2017 £'000	Unprovided 2016 £'000	Unprovided 2017 £'000	Unprovided 2016 £'000
Accelerated capital allowances	83	89	83	89
Short term timing differences	7	13	7	13
Losses carried forward	874	911	866	909
FRS 102 pension deficit	557	448	557	448
	<u>1,521</u>	<u>1,461</u>	<u>1,512</u>	<u>1,459</u>

The deferred taxation asset detailed above has not been recognised in the financial statements of the Federation or the Group as profits are not anticipated to arise in the immediate future.

Notes to the Financial Statements

for the year ended 31 March 2017

13. OPERATING LEASE COMMITMENTS

At the reporting end date the group had future minimum operating lease payments under non-cancellable operating leases which fall due as follows:

	Group	
	2017	2016
	£'000	(restated) £'000
Within one year	60	58
Between two and five years	110	43
After more than five years	-	-
	<u>170</u>	<u>101</u>

The 2016 operating lease commitment has been restated to reflect the correct amount due under operating lease contracts.

14. RELATED PARTY TRANSACTIONS

The board of BPIF includes representatives of various companies that pay subscriptions to BPIF.

The subscription income relates to income received from British Printing Industries Federation Limited, a company limited by guarantee in England and Wales. This company is one of two members of BPIF along with BPIF 2009 Limited and is the vehicle by which the members of BPIF enjoy limited liability status. At the year end a balance of £490,440 (2016: £455,146) was due to British Printing Industries Federation Limited from BPIF. BPIF has provided a direct debit guarantee to Barclays Bank in respect of transactions with British Printing Industries Federation Limited.