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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

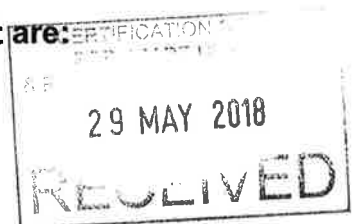
| | |
|--|---|
| Name of Employers' Association: | Smithfield Market Tenants' Association |
| Year ended: | 31 st December 2017 |
| List No: | 87 E |
| Head or Main Office: | 225 Central Markets London EC1A 9LH |
| Website address (if available) | www.smithfieldmarket.com |
| Has the address changed during the year to which the return relates? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (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 2017

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 |
| 27 | | | | 27 |

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 | | |
| 144,540 | From Members Subscriptions, levies, etc | 154,440 | |
| 2,358 | Investment income Interest and dividends (gross) | 2,841 | |
| 44,217 | Investment Fair Value Movement | 35,192 | |
| 191,115 | | | 192,473 |
| 2,000 | Other income Rents received | 2,000 | |
| 800 | Legal Fees Income | | |
| | Venue Hire | 1,875 | |
| 2,800 | War Memorial | | 3,875 |
| 193,915 | TOTAL INCOME | | 196,348 |
| | EXPENDITURE | | |
| | Administrative expenses | | |
| 99,309 | Remuneration and expenses of staff | 100,820 | |
| 6,973 | Occupancy costs | 7,431 | |
| 4,610 | Printing, Stationery, Post | 3,902 | |
| 1,558 | Telephones | 1,902 | |
| 18,535 | Legal and Professional fees | 4,108 | |
| 5,150 | Audit & Accountancy fees | 8,800 | |
| 136,135 | | | 126,963 |
| 271 | Other charges Bank charges | 145 | |
| 2,734 | Depreciation | 664 | |
| 3,910 | Conference and meeting fees | 3,681 | |
| 11,178 | Expenses | 11,543 | |
| 3,437 | Lord Mayor's Breakfast | 3,931 | |
| 1,397 | Subscriptions | 1,895 | |
| 22,297 | | | 21,859 |
| - | Taxation (including amendment for prior years) | - | |
| 8,843 | Deferred tax on FV of investment | 2,534 | 2,534 |
| 167,905 | TOTAL EXPENDITURE | | 151,356 |
| | ACCUMULATED FUND | | |
| 26,010 | Surplus/Deficit for year | | 44,992 |
| 42,271 | Amount of fund at beginning of year | | 32,907 |
| (35,374) | Transfer to investment revaluation reserve | | (32,658) |
| 32,907 | Amount of fund at end of year | | 45,241 |
| | FAIR VALUE INVESTMENT RESERVE | | |
| 56,597 | Amount of fund at beginning of year | | 91,971 |
| 35,374 | Transfer from accumulated fund | | 32,658 |
| 91,971 | Amount of fund at end of year | | 124,629 |

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 | | | |
| 12 | From members | | |
| | Investment income | 8 | |
| | Other income (specify) | | |
| 12 | | | 8 |
| 12 | | Total Income | 8 |
| Expenditure | | | |
| 3 | Administrative expenses | | |
| | Corporation tax | | 2 |
| 3 | | | 2 |
| 9 | | Total Expenditure | 2 |
| 9 | | Surplus (Deficit) for the year | 6 |
| 18,017 | | Amount of fund at beginning of year | 18,026 |
| 18,026 | | Amount of fund at the end of year (as Balance Sheet) | 18,032 |

| 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 2017]

(see notes 19 and 20)

| Previous Year | | £ | £ |
|---------------|--|--------------------------|----------------------------|
| 445 | Fixed Assets (as at page 9) | | 1,378 |
| | Investments (as per analysis on page 7) | | |
| 115,140 | Quoted (SEE NOTE) | | 150,332 |
| | Unquoted | | |
| 115,585 | Total Investments | | 151,710 |
| | Other Assets | | |
| 6,681 | Sundry debtors | 7,065 | |
| 38,960 | Cash at bank and in hand | 61,482 | |
| | Stocks of goods | 18,032 | |
| 8 | Corporation Tax | 58 | |
| 45,649 | Total of other assets | 86,592 68,555 | 86,592 68,555 |
| 161,234 | TOTAL ASSETS | | 238,352 220,265 |
| | | | |
| 32,907 | Fund (Account) | | 45,241 |
| | Fund (Account) | | |
| 91,971 | Revaluation Reserve | | 124,629 |
| | Liabilities | | |
| | Loans | | |
| | Bank overdraft | | |
| 22,993 | Deferred Tax on fair value of investment | 25,527 | |
| 13,363 | Sundry creditors | 24,868 | |
| | Accrued expenses | | |
| | Provisions | | |
| | Other liabilities | | |
| 36,356 | TOTAL LIABILITIES | | 480 50,305 |
| 161,234 | TOTAL LIABILITIES & RESERVES | | 220,265 |

238,302

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 | | 1,597 | | |
| Less: Disposals during period | | | | |
| Less: DEPRECIATION: | | | | |
| Total to end of period | | 11,419 | | |
| BOOK AMOUNT at end of period | | 1,378 | | |
| Freehold | | | | |
| Leasehold (50 or more years unexpired) | | | | |
| Leasehold (less than 50 years unexpired) | | | | |
| AS BALANCE SHEET | | 1,378 | | |

ANALYSIS OF INVESTMENTS

(see note 22)

| | | Other Funds £ | |
|---|---|--|---------|
| QUOTED | British Government & British Government Guaranteed Securities | | |
| | British Municipal and County Securities | | |
| | 115,140 | Homeserve plc, 18,571 ordinary shares of 2.69p each (SEE NOTE) | 150,332 |
| | 115,140 | TOTAL QUOTED (as Balance Sheet) | 150,332 |
| | 115,140 | *Market Value of Quoted Investments | 150,332 |
| | 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 | 154,440 | | 154,440 |
| From Investments | 2,849 | | 2,849 |
| Other Income | 3,875 | | 3,875 |
| Investment Fair Value Movement | 35,192 | | 35,192 |
| Total Income | 196,356 | | 196,356 |
| EXPENDITURE (including tax & any decreases by revaluation of assets) | | | |
| Total Expenditure | 151,358 | | 151,358 |
| Funds at beginning of year (including reserves) | 142,904 | | 142,904 |
| Funds at end of year (including reserves) | 187,902 | | 187,902 |
| ASSETS | | | |
| Fixed Assets | | | 1,378 |
| Investment Assets | | | 150,332 |
| Other Assets | | | 86,592 |
| | | Total Assets | 238,302 |
| LIABILITIES | | Total Liabilities | 50,400 |
| NET ASSETS (Total Assets less Total Liabilities) | | | 187,902 |

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

| | 2017 £ | 2016 £ |
|--|---------------|---------------|
| Domestic current year tax | | |
| UK corporation tax | - | - |
| Prior year adjustments | <u>-</u> | <u>-</u> |
| Current tax charge | | |
| Deferred Tax on FV of investment | <u>2,534</u> | <u>8,843</u> |
| | <u>2,534</u> | <u>8,843</u> |
| Factors affecting the tax charge for the year | | |
| Surplus/(Deficit) for the year | <u>47,526</u> | <u>34,853</u> |
| Expected charge based on the standard rate of UK corporation tax of 19.00% (2016 – 20.00%) | <u>9,030</u> | <u>6,970</u> |
| Effects of: | | |
| Depreciation add back | 126 | 547 |
| Capital allowances | (303) | (110) |
| Profit on disposal | - | - |
| Dividend income | (540) | (472) |
| Prior year adjustments | (4,153) | - |
| Tax losses utilised | (1,626) | - |
| Losses carried forward | <u>-</u> | <u>1,908</u> |
| | <u>2,534</u> | <u>8,843</u> |
| Current tax charge | <u>-</u> | <u>-</u> |

The association has tax losses of approximately £8,200 (2016 £16,750) 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: 

Name: ELISABETH BATTESON

Date: 22 May 2018

Chairman's
Signature: 

Name: GREG LAWRENCE

Date: 22 May 2018

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

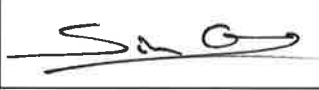
If "No" please explain below.

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)

ATTACHED - ACCOUNTS EXTRACT
CONTAINING AUDIT REPORT

AUDITOR'S REPORT (continued)

SEE ATTACHED

| | | |
|--------------------------------------|---|--|
| Signature(s) of auditor or auditors: |  | |
| Name(s): | SIMON ESSEX | |
| Profession(s) or Calling(s): | ICAEW - CHARTERED ACCOUNTANT | |
| Address(es): | TRUSTOCK HOUSE SOUTH TRUSTOCK SQUARES LONDON W1H 9LG | |
| Date: | 25/05/2018 | |
| Contact name and telephone number: | 0207 388 2641 | |

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 2017 set out on pages 4 to 10. 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 2017 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 LLP

Rayner Essex LLP

Chartered Accountants
Statutory Auditor

27th March 2018

Tavistock House South
Tavistock Square
London WC1H 9LG