

Employers' Association's details

Name of Employers' Association:	Lancashire Textile Manufacturers' Association
Year ended:	31 st December 2018
List number:	97 E
Head or Main Office:	4 St Andrew's Street Blackburn Lancashire BB1 8AE
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
Website address (if available)	www.ltma.co.uk
General Secretary:	Martin Jenkins
Contact name for queries regarding the completion of this return:	Martin Jenkins
Telephone Number:	01254 580248
E-mail:	m.jenkins@ltma.co.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: 0330 109 3602.

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, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX.

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



Return of members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
33	-	-	-	33

Change of officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Executive Committee		Mr A. Green	21/6/2018
Treasurer	Mr G.J. Pope		9/4/2018

Officers in post

(see note 10)

Please insert a complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
Mr A. Gill	Chairman
Mr C.D.R. Collinge	Treasurer
Mr L.J. Mitchell	Treasurer
Mr D. Weisters	Treasurer
Mr J. Morrison	Vice Chairman
Mr R. Blackburn	
Mr S. McDonald	
Mr M. Blackwell	
Mr S. Shepherd	
Mr P. Lees	
Mr A. Green	

Revenue account/General Fund

(see notes 11 to 16)

Previous Year		£	£
	Income		
67937	From Members Subscriptions, levies, etc		65005
5442	Investment income Interest and dividends (gross)	5249	
	Bank interest (gross)		
3275	Other (specify)		
8717	Commission refund		
	Other income Rents received		5249
	Insurance commission		
12868	Consultancy fees	10019	
	Publications/Seminars		
	Miscellaneous receipts (specify)		
40381	Grant income from cotton industry memorial	37808	
1428	Energy group commission	1785	
54677			49612
131331	Total income		119866
	Expenditure		
	Administrative expenses		
80029	Remuneration and expenses of staff	77214	
3890	Occupancy costs	3722	
446	Printing, Stationery, Post	476	
2403	Telephones	1997	
5005	Legal and Professional fees	5176	
1966	Miscellaneous (specify) motor + travel	2461	
	Loss on disposal of MV	7937	
(9503)	Investments – unrealised loss/(gain)	13547	
(1427)	(profit)/loss on sale of instruments	1476	
82809			114006
216	Other charges Bank charges	271	
3031	Depreciation	2274	
	Sums written off		
1200	Affiliation fees	1200	
	Donations		
	Conference and meeting fees		
3762	Expenses - general	3157	
	Miscellaneous repairs and renewals		
40381	Distribution of Cotton industry war memorial trust	37808	
48590			44710
	Taxation		
131399	Total expenditure		158716
(68)	Surplus/Deficit for year		(38850)
70315	Amount of fund at beginning of year		70247
70247	Amount of fund at end of year		31397

(See notes 11 to 16)

Account 2		Fund Account	
Name of account:	Capital reserve	£	£
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	180605
		Amount of fund at the end of year (as Balance Sheet)	180605

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)	

(See notes 11 to 16)

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 [31st December 2018]

(see notes 19 and 20)

Previous Year		£	£
63199	Fixed Assets (as at page 8)		52988
	Investments (as per analysis on page 9)		
182042	Quoted (Market value £)	153549	
	Unquoted		
245241	Total Investments		206537
	Other Assets		
2129	Sundry debtors	4174	
50812	Cash at bank and in hand	47986	
	Stocks of goods		
2749	Others (specify) cash deposit	3397	
55690	Total of other assets		55557
300931		Total assets	262094
70247	Fund (Account)		31397
	Fund (Account)		
180605	Capital reserves		180605
	Revaluation Reserve		
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
2199	Sundry creditors	3420	
	Accrued expenses		
	Provisions		
47880	Other liabilities – deferred income	46672	
50079		Total liabilities	50092
300931		Total assets	262094

Fixed Assets Account

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
Cost or valuation				
At start of period	52000	15305	21000	88305
Additions during period				
Less: Disposals during period			(21000)	(21000)
Less: DEPRECIATION:		(14317)		(14317)
Total to end of period				
Book amount at end of period	52000	988	0	52988
Freehold	52000			
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
As balance sheet	52000	988	0	52988

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)	153549
	Total quoted (as Balance Sheet)	153549
	*Market Value of Quoted Investments	153549
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)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	NO <input type="checkbox"/>
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 <input type="checkbox"/>	NO <input type="checkbox"/>
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 24 to 33)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	65005		
From Investments	5249		
Other Income (including increases by revaluation of assets)	49612		
Total Income	119866		
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	158716		
Funds at beginning of year (including reserves)	250852		250852
Funds at end of year (including reserves)	212002		212002
Assets			
Fixed Assets			52988
Investment Assets			153549
Other Assets			55557
		Total Assets	262094
Liabilities		Total Liabilities	50092
Net assets (Total Assets less Total Liabilities)			212002

Notes to the accounts

(see note 34)

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

See attached

LANCASHIRE TEXTILE MANUFACTURERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

Statement of compliance

These accounts have been prepared in compliance with the provisions of FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the accounts requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

There are no significant judgements to be made by management.

Income

A levy is charged based on wages paid by the members in the previous year. Levies are included in income in the year to which they relate.

Income is also derived from the provision of consultancy and seminar services and is recognised as these services are provided.

Grant income from the Cotton Industry War Memorial Fund matches the grants awarded. Grant income received for which grants have not been awarded at the year end is treated as deferred income.

Fixed Assets

Depreciation is provided at rates calculated to write off the cost or valuation of tangible fixed assets less any residual value over their estimated useful lives. The rates used on the straight line basis are:-

Office Equipment	10%
Motor Vehicles	25%

Land and buildings are not depreciated on the grounds of materiality. The land and buildings were revalued in 1993 on an open market value basis by a firm of Chartered Surveyors.

Investments

Quoted investments are included at market value.

LANCASHIRE TEXTILE MANUFACTURERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES *(continued)*

Capital Reserve

This reserve represents funds transferred from the Council of British Cotton Textiles and North East Lancashire Textile Manufacturers' Association.

Pension policy note

The company makes contributions into employee's personal pension plans, they are charged to the Statement of Comprehensive income as they become payable.

Deferred tax note

Deferred taxation arises when profits and surpluses are recognised in the financial statements in one period but assessed to corporation tax in another.

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

2. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2017:2).

3. FIXED ASSETS

	Freehold land and buildings	Office equipment	Motor vehicle	Total
	£	£	£	£
Cost or valuation				
At 1 January 2018	52,000	15,305	21,000	88,305
Additions	-	-	-	-
Disposal	-	-	(21,000)	(21,000)
	<u>52,000</u>	<u>15,305</u>	<u>-</u>	<u>67,305</u>
At 31 December 2018	<u>52,000</u>	<u>15,305</u>	<u>-</u>	<u>67,305</u>
Analysed as:				
Valuation	52,000	-	-	52,000
Cost	-	15,305	-	15,305
	<u>52,000</u>	<u>15,305</u>	<u>-</u>	<u>67,305</u>
Depreciation				
At 1 January 2018	-	14,106	11,000	25,106
Charge for the year	-	211	2,063	2,274
On disposal	-	-	(13,063)	(13,063)
	<u>-</u>	<u>14,317</u>	<u>-</u>	<u>14,317</u>
At 31 December 2018	<u>-</u>	<u>14,317</u>	<u>-</u>	<u>14,317</u>
Net book value				
At 31 December 2018	<u>52,000</u>	<u>988</u>	<u>-</u>	<u>52,988</u>
At 31 December 2017	<u>52,000</u>	<u>1,199</u>	<u>10,000</u>	<u>63,199</u>

Comparable historical cost and net book value for the land and buildings is £16,487.

LANCASHIRE TEXTILE MANUFACTURERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. INVESTMENTS - Listed

Movement on Investments	£
Balance 1 January 2018 (market value)	182,042
Additions in year	14,316
Disposals at carrying value	(27,786)
Realised loss	(1,476)
Unrealised loss	(13,547)
	<hr/>
Balance 31 December 2018 (at market value)	<u>153,549</u>

Comparable historic cost of the investments at 31 December 2018 is £147,413.

SCHEDULE OF INVESTMENTS AT 31 DECEMBER 2018

	COST	MARKET
	£	VALUE
	£	£
Fixed Interest Investments and UK Bonds		
698 ISharres II Plc	9,456	9,140
4,500 Fil Inv Services UK	3,424	3,215
533 Invesco AM IRL Ltd	3,049	3,285
2,685 Allianz Gbl Inv UK	5,000	4,981
510 Pimco Global Advise	5,635	5,202
Equities		
3,750 CF Miton UK	6,515	6,711
6,942 Fil Inv Services UK	7,017	7,291
5,830 Investec Fund	6,489	6,522
4,600 Majedie Asset Management	4,691	4,838
4,061 Old Mut Investment Management	4,863	5,438
1,350 River & Mercantile	4,226	4,217
4,860 Threadneedle Investments	6,527	6,286
998 Finsbury G&I	4,897	5,648
1,079 Standard Life	3,640	4,402
9,900 Aviva Investors UK US Equity	9,037	13,663
4,000 JP Morgan AM UK Ltd	11,583	11,807
4,100 Blackrock FM Limited	3,025	3,439

LANCASHIRE TEXTILE MANUFACTURERS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. INVESTMENTS (CONTINUED)

4,807 Schroder Unit tst Tokyo Z Inc	2,452	3,649
5,609 BNY Mellon Asian Income	6,880	6,809
5,200 JP Morgan AM UK Ltd	3,130	2,934
3,600 BNY Mellon GBL Inc	5,525	5,574
386 Scot Mort Inv Tst	1,699	1,802
44,751 Muzinich Funds GBL	4,500	4,267
6,741 BNY Mellon GBL DYNM	4,212	4,000
11,000 Schroder Unit tst GBL Cities	5,626	5,601
141 Baillie Gifford Japanese B Nav Inc	2,000	1,828
4,368 MAN FD MGMT UK Ltd Man GLG UK Inc Prof	5,715	5,102
825 Hermes Invest MNGM Asia Ex-Japan	1,800	1,627
2,843 Artemis FD MNGRS Global Income I Dis	3,000	2,488
1,247 JPMORGAN AM UK Ltd GBL Macro Opps C Net	1,800	1,783
	147,413	153,549

5. GENERAL FUND

	£
Balance 1 January 2018	70,247
Deficit for year	(38,850)
Balance 31 December 2018	31,397
Analysed as:	
General	(13,721)
Revaluation reserve – investments	9,605
Revaluation reserve – land and buildings	35,513
	31,397


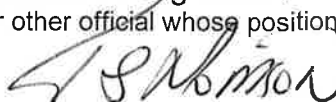
Accounting policies

(see notes 35 and 36)

Signatures to the annual return

including the accounts and balance sheet contained in the return.

(see notes 37 and 38)

<p>Secretary's Signature:</p>  <p>Name: MARTIN JENKINS</p> <p>Date: 19/2/19</p>	<p>Chairman's Signature:</p> <p>(or other official whose position should be stated)</p>  <p>Name: JOHN MORRISON</p> <p>Date: 30/4/2019.</p>
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Checklist

(see note 39)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes		No	
Has the list of officers been completed? (see page 2a)	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 the rule book enclosed? (see Note 40)	Yes		No	
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes		No	

Checklist for auditor's report

(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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

Please explain in your report overleaf or attached.

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

Please explain in your report overleaf or attached.

2. Your auditors or auditor must include in their report the following wording:


In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the section 28 to 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

Yes

Auditor's report (continued)

See attached

Signature(s) of auditor or auditors:		
Name(s):	Suzanne Lomax	
Profession(s) or Calling(s):	Chartered Accountant	
Address(es):	Central Buildings Richmond Terrace Blackburn BB1 7AP	
Date:	31/1/2019	
Contact name for enquiries and telephone number:	01254 686600	

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

LANCASHIRE TEXTILE MANUFACTURERS' ASSOCIATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LANCASHIRE TEXTILE MANUFACTURERS' ASSOCIATION**

Opinion

We have audited the financial statements of Lancashire Textile Manufacturers 'Association "the Association" for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2018 and of its deficit 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 United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Executive Committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Executive Committee report, other than the financial statements and our auditor's report thereon. The Executive Committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LANCASHIRE TEXTILE MANUFACTURERS' ASSOCIATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LANCASHIRE TEXTILE MANUFACTURERS' ASSOCIATION**

- **Opinions on other matters prescribed by the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Executive Committee's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Association in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Association in accordance with the requirements of the legislation; or
- the statement of comprehensive income or the other accounts (if any) to which our report relates and the balance sheet are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Executive Committee

As explained more fully in the Statement of Executive Committee's Responsibilities set out on page 1, the Executive Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the Association's members, as a body, in accordance with the United Kingdom Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.



Beever and Struthers
Statutory Auditors
Chartered Accountants
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP
Date: 31 January 2019