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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

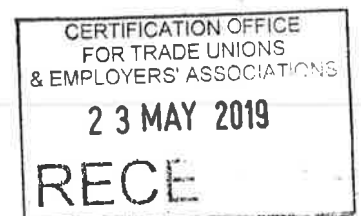
Name of Employers' Association:	Smithfield Market Tenants' Association
Year ended:	31 st December 2018
List No:	87E
Head or Main Office:	225 Central Markets London EC1A 9LH
Website address (if available)	www.smithfieldmarket.com
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
Association Executive:	Elisabeth Batteson
Contact name for queries regarding the completion of this return:	Harriet Brame
Telephone Number:	020 7248 3151
e-mail:	info@smithfieldmarket.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 2018

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
				29

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		
154,440	From Members Subscriptions, levies, etc	156,649	
2,841	Investment income Interest and dividends (gross)	3,547	
35,192	Investment Fair Value Movement	10,400	
192,473			170,596
2,000	Other income Rents received	2,000	
1,875	Legal Fees Income	2,250	
3,875	Venue Hire		4,250
196,348	TOTAL INCOME		174,846
	EXPENDITURE		
	Administrative expenses		
100,820	Remuneration and expenses of staff	106,354	
7,431	Occupancy costs	7,514	
3,902	Printing, Stationery, Post	4,570	
1,902	Telephones	2,150	
4,108	Legal and Professional fees	18,793	
8,800	Audit & Accountancy fees	7,165	
126,963			146,546
145	Other charges Bank charges	129	
664	Depreciation	2,392	
3,681	Conference, meeting and event fees	11,395	
11,543	Expenses	12,389	
3,931	Lord Mayor's Breakfast	3,441	
1,895	Subscriptions	1,962	
21,859			31,708
-	Taxation (including amendment for prior years)	-	
2,534	Deferred tax on FV of investment	1,768	1,768
151,356	TOTAL EXPENDITURE		180,022
	ACCUMULATED FUND		
44,992	Surplus/Deficit for year		(5,176)
32,907	Amount of fund at beginning of year		45,241
(32,658)	Transfer to investment revaluation reserve		(8,632)
45,241	Amount of fund at end of year		31,433
	FAIR VALUE INVESTMENT RESERVE		
91,971	Amount of fund at beginning of year		124,629
32,658	Transfer from accumulated fund		8,632
124,629	Amount of fund at end of year		133,261

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2			£	£
Name of account:	<i>Special Contingency Fund</i>			
Income				
8	From members		21	
8	Investment income			
8	Other income (specify)			
				21
			Total Income	21
Expenditure				
2	Administrative expenses		4	
2	Corporation tax			
				4
			Total Expenditure	4
6				17
18,026				18,032
18,032				18,049
			Surplus (Deficit) for the year	17
			Amount of fund at beginning of year	18,032
			Amount of fund at the end of year (as Balance Sheet)	18,049

ACCOUNT 3			£	£
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		£	£
1,378	Fixed Assets (as at page 9)		8,971
	Investments (as per analysis on page 7)		
150,332	Quoted (SEE NOTE)		160,732
	Unquoted		
151,710	Total Investments		169,703
	Other Assets		
7,065	Sundry debtors	4,964	
61,482	Cash at bank and in hand	30,728	
	Stocks of goods		
8	Corporation Tax	8	
68,555	Total of other assets		35,700
220,265	TOTAL ASSETS		205,403
45,241	Fund (Account)		31,433
	Fund (Account)		
124,629	Revaluation Reserve		133,261
	Liabilities		
	Loans		
	Bank overdraft		
25,527	Deferred Tax on fair value of investment	27,295	
24,868	Sundry creditors	13,414	
	Accrued expenses		
	Provisions		
	Other liabilities		
50,395	TOTAL LIABILITIES		40,709
220,265	TOTAL LIABILITIES & RESERVES		205,403

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period		12,797		
Additions during period		9,985		
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period		13,811		
BOOK AMOUNT at end of period		8,971		
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET		8,971		

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £	
QUOTED	British Government & British Government Guaranteed Securities		
	British Municipal and County Securities		
	150,332	Homeserve plc, 18,571 ordinary shares of 2.69p each (SEE NOTE)	160,732
	150,332	TOTAL QUOTED (as Balance Sheet)	160,732
	150,332	*Market Value of Quoted Investments	160,732
	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 <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"/>	N/A <input checked="" 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"/>	N/A <input checked="" 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 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	156,649		156,649
From Investments	3,568		3,568
Other Income	4,250		4,250
Investment Fair Value Movement	10,400		10,400
Total Income	174,867		174,867
EXPENDITURE (including tax & any decreases by revaluation of assets)			
Total Expenditure	180,026		180,026
Funds at beginning of year (including reserves)	187,902		187,902
Funds at end of year (including reserves)	182,743		182,743
ASSETS			
Fixed Assets			8,971
Investment Assets			160,732
Other Assets			53,758
		Total Assets	223,461
LIABILITIES			
		Total Liabilities	40,718
NET ASSETS (Total Assets less Total Liabilities)			182,743

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

	2018 £	2017 £
Domestic current year tax		
UK corporation tax	-	-
Prior year adjustments	<u>-</u>	<u>-</u>
Current tax charge		
Deferred Tax on FV of investment	<u>1,768</u>	<u>2,534</u>
	<u>1,768</u>	<u>2,534</u>
Factors affecting the tax charge for the year		
Surplus/(Deficit) for the year	<u>(3,408)</u>	<u>47,526</u>
Expected charge based on the standard rate of UK corporation tax of 19.00% (2017 – 20.00%)	<u>(648)</u>	<u>9,030</u>
Effects of:		
Depreciation add back	454	126
Capital allowances	-	(303)
Profit on disposal	-	-
Dividend income	(674)	(540)
Change in future tax rates	(208)	(4,153)
Tax losses utilised	-	(1,626)
Losses carried forward	4,741	-
Other tax deductions	<u>(1,897)</u>	<u>-</u>
	<u>1,768</u>	<u>2,534</u>
Current tax charge	<u>-</u>	<u>-</u>

The association has tax losses of approximately £33,000 (2017 £8,000) to carry forward against future trading profits.

ACCOUNTING POLICIES

(see notes 37 and 38)


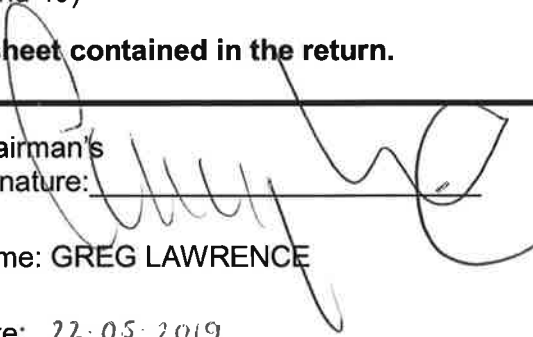
Subscriptions Receivable

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

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: ELISABETH BATTESON Date: <u>22.05.2019</u>	Chairman's Signature: <u></u> Name: GREG LAWRENCE Date: <u>22.05.2019</u>
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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):	TAUISTOCK HOUSE SOUTH TAUISTOCK SQUARES LONDON WC1H 9LG	
Date:	22/05/2019	
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.

SMITHFIELD MARKET TENANTS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SMITHFIELD MARKET TENANTS ASSOCIATION

Responsibilities of the council

As explained more fully in the council's responsibilities statement, the council is 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 council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. It is also responsible for ensuring that they are in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing the financial statements, the council is 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 council 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 website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association's members, as a body. 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.

Rayner Essex LLP

for and on behalf of Rayner Essex LLP

Chartered Accountants
Statutory Auditor

25th March 2019

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Tavistock House South
Tavistock Square
London
WC1H 9LG