

# Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

## Employers' Association's details

Name of Employers' Association:

British Footwear Association Ltd

Year ended:

28<sup>th</sup> February 2019

List number:

00059737 1061E

Head or Main Office:

3 Burystead Place  
Wellingborough  
Northamptonshire  
NN8 1AH

Has the address changed during the year to which the return relates?

Yes

No

X

(Tick as appropriate)

Website address (if available)

britishfootwearassociation.co.uk

General Secretary:

Lucy Reece-Raybould

Contact name for queries regarding the completion of this return:

Mark Scott

Telephone Number:

01933 229005

E-mail:

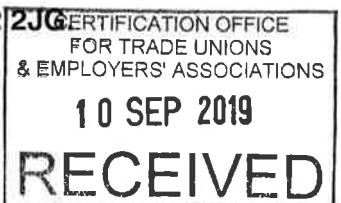
mark.scott@britishfootwearassociation.co.uk

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
90				90

## 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
Director		Rachel King	20/07/2018
CEO / General Secretary	John Saunders		28/02/2019

## 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
Robert Perkins	Chairman
William Church	Director
David Michael Watson Smith	Director
Daniel Rubin	Director
Tim Cooper	Director
Ken Gray	Director
Daniel Gyves	Director
Paul Savrimoothoo	Director
Vanessa Podmore	Director
Rachel King	Director

## Revenue account/General Fund

[\(see notes 11 to 16\)](#)

Previous Year			£	£
	<b>Income</b>			
1,118,734	From Members	Subscriptions, levies, etc	1,118,101	
18,222 (1,979)	Investment income	Interest and dividends (gross) Profit/(Loss) on disposal of investments	18,940 (9,082)	1,127,959
12,499 1,859 53,570	Other income	Rents received Insurance commission Surplus on Revaluation of Investments	12,559 4,046 13,638	30,243
1,202,905	<b>Total income</b>			1,158,202
	<b>Expenditure</b>			
	Administrative expenses			
154,609		Remuneration and expenses of staff	223,723	
6,703		Occupancy costs	7,137	
5,133		Printing, Stationery, Post	3,299	
5,227		Telephones	5,147	
23,817		Legal and Professional fees	43,081	
1,750		Entertainment	1,002	
27,649		Hotel, Travel and Subsistence	21,982	
8,458		Office machinery and Equipment	13,734	
2,713		Insurance	1,792	
3,070		Repairs and Maintenance	2,127	
1,045		Sundry Expenses	903	
13,384		Trade Subscriptions	11,292	
3,697		Staff Training	0	
0		Staff Recruitment	5,000	340,219
1,325	Other charges	Bank charges	796	
6,504		Depreciation	3,356	
3,654		Sums written off	0	
32,647		Consultancy	0	
2,000		Donations	1,480	
500		Expenses		
2,507		(Profit)/Loss on Forex Transactions	400	
0		Promotion	1,857	
0		Bad Debt Provision	5,000	
927,191		Cost of Sales	927,220	940,109
				1,280,328
0	Taxation			(12,577)
1,233,583	<b>Total expenditure</b>			1,267,751
	Surplus/Deficit for year			(109,549)
	Amount of fund at beginning of year			1,107,200
	Amount of fund at end of year			997,651

## Accounts other than the revenue account/general fund

(See notes 11 to 16)

<b>Account 2</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

<b>Account 3</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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 11 to 16)

Account 4		Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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 28 February 2019

(see notes 19 and 20)

Previous Year		£	£
257,073	<b>Fixed Assets</b> (as at page 8)	138,895	138,895
	<b>Investments</b> (as per analysis on page 9)		
785,490	Quoted (Market value £)	707,449	
10	Unquoted	135,029	842,478
	<b>Total Investments</b>		981,373
	<b>Other Assets</b>		
130,314	Sundry debtors	140,285	
148,288	Cash at bank and in hand	134,667	
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>		274,952
<b>1,321,175</b>		<b>Total assets</b>	<b>1,256,325</b>
	Fund (Account)		
	Fund (Account)		
769,499	Profit and Loss Account	685,160	
337,701	Revaluation Reserve	312,491	997,651
	<b>Liabilities</b>		
0	Loans	0	
0	Bank overdraft	0	
20,919	Tax payable	26,099	
77,378	Sundry creditors	76,590	
94,737	Accrued expenses	151,928	
12,577	Provisions	0	
8,364	Other liabilities	4,057	258,674
<b>1,321,175</b>		<b>Total liabilities</b>	<b>1,256,325</b>
		<b>Total assets</b>	



## Fixed Assets Account

(see note 21)

	Land & Buildings	Fixtures & Fittings	Software	Total
	£	£	£	£
<b>Cost or valuation</b>				
At start of period	134,891	9,128	4,995	164,301
Additions during period			18,287	
Less: Disposals during period			(3,000)	
Less: DEPRECIATION:	18,598	6,808	0	25,406
Total to end of period				
<b>Book amount at end of period</b>	116,293	2,320	20,282	138,895
Freehold	116,293			116,293
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
As balance sheet				

## Analysis of investments

(see note 22)

		Other Funds £
<b>Quoted</b>	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	707,449
	Total quoted (as Balance Sheet)	707,449
	*Market Value of Quoted Investments	
<b>Unquoted</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	Investment in subsidiary Investment Property	10 135,019
	Total quoted (as Balance Sheet)	135,029
	*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)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
Company name BFA Training Ltd	Company registration number (if not registered in England & Wales, state where registered) 09418013		
<b>Incorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES <input checked="" 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		
<b>Unincorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		YES <input type="checkbox"/>	NO <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 24 to 33)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>Income</b>			
From Members	1,118,101	0	1,118,101
From Investments	9,858	0	9,858
Other Income (including increases by revaluation of assets)	30,243	0	30,243
<b>Total Income</b>	1,158,202	0	1,158,202
<b>Expenditure</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>	1,267,751	0	1,267,751
<b>Funds at beginning of year</b> (including reserves)	1,107,200	0	1,107,200
<b>Funds at end of year</b> (including reserves)	997,651	0	997,651
<b>Assets</b>			
Fixed Assets			138,895
Investment Assets			842,478
Other Assets			274,952
		<b>Total Assets</b>	1,256,325
<b>Liabilities</b>		<b>Total Liabilities</b>	258,674
<b>Net assets (Total Assets less Total Liabilities)</b>			997,651

**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 financial statements

## Accounting policies


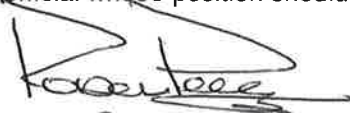
[\(see notes 35 and 36\)](#)

See attached financial statements

## 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:</p> <p>LUCY REECE - RAMBOULD</p> <p>Date: 28<sup>th</sup> AUGUST 2019</p>	<p>Chairman's Signature:</p> <p>(or other official whose position should be stated)</p>  <p>Name:</p> <p>ROBERT PERKINS CHAIRMAN.</p> <p>Date: 28<sup>th</sup> August 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)

Please explain in your report overleaf or attached.

2. 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)

Please explain in your report overleaf or attached.

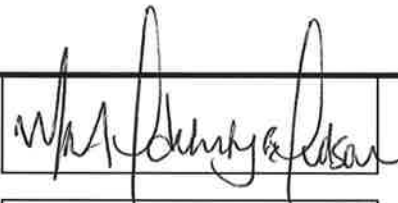
3. Your auditors or auditor must include in their report the following wording:

**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 sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

### Auditor's report (continued)

See Attached

Signature(s) of auditor or auditors:		
Name(s):	MHA MACINTYRE HUDSON	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANTS	
Address(es):	MOORGATE HOUSE 201 SILBURY BOULEVARD MILTON KEYNES, Bucks MK9 1LZ	
Date:	30 AUGUST 2019	
Contact name for enquiries and telephone number:	MARTIN HERRON ACA 07919 096075	

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



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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FOOTWEAR ASSOCIATION LIMITED**

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**Opinion**

We have audited the financial statements of British Footwear Association Limited (the 'Company') for the year ended 28 February 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 Company's affairs as at 28 February 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the requirements of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FOOTWEAR ASSOCIATION LIMITED (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH FOOTWEAR ASSOCIATION LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's 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 the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Martin Herron BA ACA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Moorgate House  
201 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1LZ

Date: 30 August 2019

Registered number: 00059737

**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	R C Perkins (Chairman) W Church D M Watson Smith D R Rubin T C Cooper K W Gray D Gyves P R Savrimoothoo V A Podmore R J King L Reece-Raybould
<b>Company secretary</b>	M Scott
<b>Registered number</b>	00059737
<b>Registered office</b>	3 Burystead Place Wellingborough NN8 1AH
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:00059737**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2019**

	Note	2019 £	(As restated) 2018 £
<b>Fixed assets</b>			
Tangible assets	8	138,895	126,964
Investments	9	707,459	785,500
Investment property	10	135,019	130,109
		<u>981,373</u>	<u>1,042,573</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	140,285	130,314
Cash at bank and in hand	12	134,667	148,288
		<u>274,952</u>	<u>278,602</u>
Creditors: amounts falling due within one year	13	(258,674)	(201,398)
<b>Net current assets</b>		<u>16,278</u>	<u>77,204</u>
<b>Total assets less current liabilities</b>		<u>997,651</u>	<u>1,119,777</u>
<b>Provisions for liabilities</b>			
Deferred tax	14	-	(12,577)
		<u>-</u>	<u>(12,577)</u>
<b>Net assets</b>		<u><u>997,651</u></u>	<u><u>1,107,200</u></u>
<b>Capital and reserves</b>			
Revaluation reserve	15	312,491	337,701
Profit and loss account	15	685,160	769,499
		<u>997,651</u>	<u>1,107,200</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:00059737**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2019**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on



R C Perkins (Chairman)  
Director

28<sup>th</sup> August 2019.

The notes on pages 6 to 17 form part of these financial statements.



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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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	Revaluation reserve	Profit and loss account	Total equity
	£	£	£
At 1 March 2018	337,701	769,499	1,107,200
<b>Comprehensive income for the year</b>			
Loss for the year	-	(109,549)	(109,549)
Transfer of unrealised gains on fixed asset investments	8,728	(8,728)	-
Transfer of unrealised gains on investment property	4,910	(4,910)	-
Transfer of realised gains on fixed asset investments	(38,848)	38,848	-
<b>At 28 February 2019</b>	<b>312,491</b>	<b>685,160</b>	<b>997,651</b>

The notes on pages 6 to 17 form part of these financial statements.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**

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	(As restated) Revaluation reserve £	(As restated) Profit and loss account £	Total equity £
At 1 March 2017	295,207	842,671	1,137,878
<b>Comprehensive income for the year</b>			
Loss for the year	-	(30,678)	(30,678)
Transfer of unrealised gains on fixed asset investments	53,570	(53,570)	-
Transfer of realised gains on fixed asset investments	(11,076)	11,076	-
<b>At 28 February 2018</b>	<b>337,701</b>	<b>769,499</b>	<b>1,107,200</b>

The notes on pages 6 to 17 form part of these financial statements.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**1. General information**

British Footwear Association Limited is a private company limited by guarantee, domiciled in England and Wales, registered number 00059737. The registered office and principal place of business is 3 Burystead Place, Wellingborough, NN8 1AH.

The principal activity of the Company during the year was promoting and representing the footwear industry.

The Company derives its income from providing its members with marketing services which arise from organising stands and facilities at overseas trade shows, running a group logistics facility and charging a levy on its members.

The financial statements are presented in Sterling, which is also the functional currency of the Company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Consolidation**

In the opinion of the directors, the Company and its subsidiary undertakings comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Office equipment	- 20% reducing balance
Software	- 33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.5 Revaluation of tangible fixed assets**

As permitted by FRS 102 s.35.10 (c) the Company has elected to measure its freehold property at its fair value and use that fair value as its deemed cost at the date of transition. The freehold property was revalued by Martin Pendered and Co Limited as at 1 March 2015 and was valued at £134,891.

**2.6 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**2. Accounting policies (continued)**

**2.12 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Other operating income**

	2019 £	2018 £
Net rents receivable	12,499	12,499
Commissions receivable	4,106	1,859
	<u>16,605</u>	<u>14,358</u>

**4. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, management have been required to make judgements, estimates and assumptions. These estimates which relate to the carrying values of assets and liabilities, where not readily available from other sources, are based on underlying assumptions and experience. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an on-going basis.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**5. Auditors' remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £7,500 (2018 - 7,500).

**6. Employees**

The average monthly number of employees, including directors, during the year was 5 (2018 - 4).

**7. Directors' remuneration**

	2019 £	2018 £
Directors' emoluments	128,582	80,000
Company contributions to defined contribution pension schemes	2,400	2,400
	<u>130,982</u>	<u>82,400</u>

During the year retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

**Key management personnel**

The company does not consider there to be any key management personnel remuneration to disclose in the year, other than the Directors remuneration disclosed above.



**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**8. Tangible fixed assets**

	(As restated) Freehold property £	Office equipment £	Software £	Total £
<b>Cost or valuation</b>				
At 1 March 2018	134,891	9,128	4,995	149,014
Additions	-	-	18,287	18,287
Disposals	-	-	(3,000)	(3,000)
At 28 February 2019	<u>134,891</u>	<u>9,128</u>	<u>20,282</u>	<u>164,301</u>
<b>Depreciation</b>				
At 1 March 2018	15,900	6,150	-	22,050
Charge for the year on owned assets	2,698	658	-	3,356
At 28 February 2019	<u>18,598</u>	<u>6,808</u>	<u>-</u>	<u>25,406</u>
<b>Net book value</b>				
At 28 February 2019	<u>116,293</u>	<u>2,320</u>	<u>20,282</u>	<u>138,895</u>
At 28 February 2018	<u>118,991</u>	<u>2,978</u>	<u>4,995</u>	<u>126,964</u>

As permitted by FRS 102 s.35.10 (c) the Company has elected to measure its freehold property at its fair value and use that fair value as its deemed cost at the date of transition. The freehold property was revalued by Martin Pendered and Co Limited as at 1 March 2015 and was valued at £134,891.

**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**9. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 March 2018	10	785,490	785,500
Additions	-	22,891	22,891
Disposals	-	(109,660)	(109,660)
Revaluations	-	8,728	8,728
At 28 February 2019	10	707,449	707,459
<b>Net book value</b>			
At 28 February 2019	10	707,449	707,459
At 28 February 2018	10	785,490	785,500

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
BFA Training Limited	Ordinary shares	100 %	Provision of training courses to the footwear industry

The aggregate of share capital and reserves of the subsidiary as at 28 February 2019 was £2,246. The profit for the year ended 28 February 2019 was £383.

The Company also had a quasi-subsiary, the British Footwear Development Trust, a charity. The Trustees of the charity are appointed by the directors of the British Footwear Association Limited. The charity's deficit for the year ended 28 February 2019 was £6,531 (2018 - £2,467) and its accumulated funds at that date amounted to £239,247 (2018 - £245,778).

**Listed investments**

The fair value of the listed investments at 28 February 2019 was £707,449 (2018 - 785,490).

**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**10. Investment property**

	<b>(As restated) Freehold investment property £</b>
<b>Valuation</b>	
At 1 March 2018	130,109
Surplus on revaluation	4,910
<b>At 28 February 2019</b>	<b>135,019</b>

Investment property with a value of £135,019 was revalued by Berrys in June 2019. The valuation was on an open market for existing use basis. In the opinion of the Directors the valuation of the property as at 28 February 2019 is not materially different and therefore the property is included in the financial statement at a valuation of £135,109.

If the Investment property had been accounted for under the historic cost accounting rules, the Freehold investment property would be included at a cost of at £130,109 (2018 - £130,109).

The 2019 valuations were made by the directors, on an open market value for existing use basis.

**11. Debtors**

	2019 £	2018 £
Trade debtors	120,347	113,354
Amounts owed by group undertakings	-	1,216
Other debtors	8,367	7,231
Prepayments and accrued income	11,571	8,513
	<b>140,285</b>	<b>130,314</b>

**12. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<b>134,667</b>	<b>148,288</b>

**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**13. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	76,122	77,378
Amounts owed to group undertakings	468	-
Other taxation and social security	26,099	20,919
Other creditors	4,057	8,364
Accruals and deferred income	151,928	94,737
	258,674	201,398

**14. Deferred taxation**

	2019 £	2018 £
At beginning of year	(12,577)	(12,577)
Charged to profit or loss	12,577	-
<b>At end of year</b>	-	(12,577)

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Gain on revaluation of investments	-	12,577
	-	12,577

Due to uncertainties surrounding the Company's ability to generate future taxable trading profits, no deferred tax asset has been included within the financial statements in relation to trading losses carried forward. If a deferred tax asset had been included it would have amounted to £112,044 (2018: £85,001), calculated at 17% (2018: 17%) of the taxable trading losses carried forward.

**15. Reserves**

**Revaluation reserve**

The revaluation reserve includes unrealised gains and losses on listed investments held by the company.

**Profit and loss account**

The profit and loss account reserve includes all current and prior period retained profits and losses.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**16. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £927 (2018 - £812) were payable to the fund at the Balance Sheet date and are included in creditors.

**17. Commitments under operating leases**

At 28 February 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	6,731	2,137
Later than 1 year and not later than 5 years	11,778	8,550
Later than 5 years	1,069	3,206
	<u>19,578</u>	<u>13,893</u>

**18. Related party transactions**

During the year the Company engaged with a number of member companies where the directors of the British Footwear Association Limited were directors and/or shareholders of the respective member. All transactions were in the normal course of the activities of the Company and were charged at market rates.

**19. Prior year adjustment**

The comparative to these financial statements has been amended to reclassify unrealised gains on fixed asset investments of £53,570 to profit and loss rather than other comprehensive income. Total comprehensive income for the year is unchanged.

The company owns a mixed use property from which it rents out a portion to an independent third party. The comparative to these financial statements has been amended to reclassify an element of the freehold property amounting to £130,109 to investment property. The total net assets of the Company has remained unchanged.

**20. Company status**

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**21. Auditors' information**

The auditors' report on the financial statements for the year ended 28 February 2019 was unqualified.

The audit report was signed on ~~30 August~~ 2019 by Martin Herron BA ACA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.

**COMPANY NO: 00059737**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**BRITISH FOOTWEAR ASSOCIATION LIMITED**

**CIRCULATION DATE**

24 November

2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the Resolution below is passed as a Special Resolution ("Special Resolution")

We, the undersigned, being the members of the Company, who, at the date of this Resolution are entitled to attend and vote a General Meeting of the Company, HEREBY PASS the following Resolution as a Special Resolution and agree that the said Resolution shall, for all purposes be valid and effective as if the same had been passed by me at a General Meeting of the Company duly convened and held.

**SPECIAL RESOLUTION**

1. That the Company should adopt the Articles of Association attached to this resolution with immediate effect.

It is agreed by the Board that a reprint of the Memorandum and Articles of Association will be made and filed with this resolution at Companies House within the statutory period.

Circulation date: 24 November 2016

The Resolution will lapse if not passed before the end of the period of 28 days beginning with the circulation date

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Special Resolution.



\*A5L25C2X\*

A13

03/12/2016

#310

COMPANIES HOUSE

We the undersigned, being the persons entitled to vote on the above Resolution on 2016, hereby irrevocably agree to the Special Resolution.



**Daniel Gyves**

24.11.16

**Date**

**Daniel Rubin**

**Date**



**William Church**

24/11/16

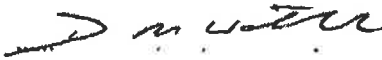
**Date**



**John Saunders**

24/11/16

**Date**



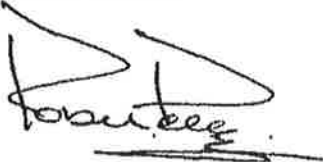
**David Michael Watson-Smith**

24/11/16

**Date**

**Marco Ellerker**

**Date**

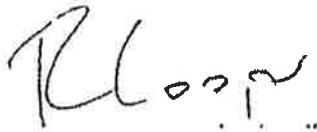


**Robert Perkins**

24/11/16

**Date**

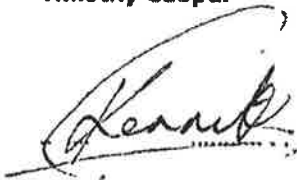




**Timothy Cooper**

24/11/16

**Date**



**Kenneth Gray**

24/11/2016

**Date**

#### **NOTES**

1. Please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- By Hand. delivering the signed copy to the Company at its registered office
- Post: returning the signed copy by post to the Company at its registered office

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 28 days from the Circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.