

Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

Employers' Association's details

Name of Employers' Association:

British Allied Trades Federation

Year ended:

31st December 2018

List number:

1066E

Head or Main Office:

10, Vyse Street
Hockley
Birmingham
B18 6LT

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

Yes

No

(Tick as appropriate)

Website address (if available)

General Secretary:

Rosina Singleton

Contact name for queries regarding the completion of this return:

Rosina Singleton

Telephone Number:

0121 237 1120

E-mail:

Rosina.singleton@batf.uk.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: 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
2,910	26	25	12	2973

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
President	Michael Sweeney	Gary Wroe	14 th June 2018
Deputy President	Catherine Owen	Michael Sweeney	14 th June 2018
Vice President	Gary Wroe	Andrew Hinds	14 th June 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
Gary Wroe	President
Andrew Hinds	Vice President
Michael Sweeney	Deputy President
Catherine Owen	Director
Paul Thandi	Director
Michael Hughes	Director
Stephen Parkes	Director
Roger Burman	Director
Christopher Henn	Director
Henrik Skouby	Director
Robert Wills	Director (resigned 31 December 2018)
Michael Burgess	Director (resigned 31 December 2018)
Rosina Singleton	Company Secretary

Revenue account/General Fund

(see notes 11 to 16)

Previous Year		£	£
	Income		
	From Members Subscriptions, levies, etc	1,085,345	
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)	375,038	
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify) Education courses Advertising Climate change levy	84,448 69,667 28,877 154,065 181,129 78,059 181,675	1,460,383
	Total income		2,238,303
	Expenditure		
	Administrative expenses		
	Remuneration and expenses of staff	1,330,972	
	Occupancy costs	249,492	
	Printing, Stationery, Post	50,456	
	Telephones	27,881	
	Legal and Professional fees	164,267	
	Miscellaneous (specify)		
	Trade shows and seminars	150,879	
	Marketing	153,268	
	Other charges		
	Bank charges	6,622	
	Depreciation	82,653	
	Sums written off	1,458	
	Affiliation fees	51,511	
	Donations	9,200	
	Conference and meeting fees	57,708	
	Expenses	91,793	
	Miscellaneous (specify)	42,625	
	Interest charges	39,287	
	Fair value movements on investments	1,030,531	
			(3,540,603)
	Taxation		251,891
	Total expenditure		(3,288,712)
	Deficit for year		(1,050,409)
	Amount of fund at beginning of year		15,498,536
	Amount of fund at end of year		14,448,127

Accounts other than the revenue account/general fund

(See notes 11 to 16)

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

Account 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Accounts other than the revenue account/general fund

(See notes 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)		

Fixed Assets Account

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
Cost or valuation				
At start of period	1,375,000	682,893	336,197	1,373,111
Additions during period		8,145	23,808	31,953
Less: Disposals during period				
Less: DEPRECIATION:	90,000	667,677	309,612	1,067,289
Total to end of period				
Book amount at end of period	1,285,000	23,361	50,393	1,358,754
Freehold	1,285,000			
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
As balance sheet	1,285,000	23,361	50,393	1,358,754

Analysis of investments

[\(see note 22\)](#)

Quoted		Other Funds £
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified) Shares, unit trusts, bonds and alternative investments	11,009,480
	Total quoted (as Balance Sheet)	11,009,480
	*Market Value of Quoted Investments	11,009,480
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified) Deposit with investment manager Investment in subsidiary company	431,551 3,082,741
	Total quoted (as Balance Sheet)	3,514,292
	*Market Value of Unquoted Investments	3,514,292

* 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 checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
Company name BATF Properties Ltd The National Association of Goldsmiths of Great Britain and Ireland	Company registration number (if not registered in England & Wales, state where registered) 10074643 00268728		
Incorporated Employers' Associations			
Are the shares which are controlled by the association registered in the association's name		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		
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	1,085,345		1,085,345
From Investments	375,038		375,038
Other Income (including increases by revaluation of assets)	777,920		777,920
Total Income	2,238,303		2,238,303
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	3,288,712		3,288,712
Funds at beginning of year (including reserves)	15,498,536		15,498,536
Funds at end of year (including reserves)	14,448,127		14,448,127
Assets			
Fixed Assets			1,358,754
Investment Assets			14,523,772
Other Assets			836,774
		Total Assets	16,719,300
Liabilities		Total Liabilities	2,271,173
Net assets (Total Assets less Total Liabilities)			14,448,127

Notes to the accounts

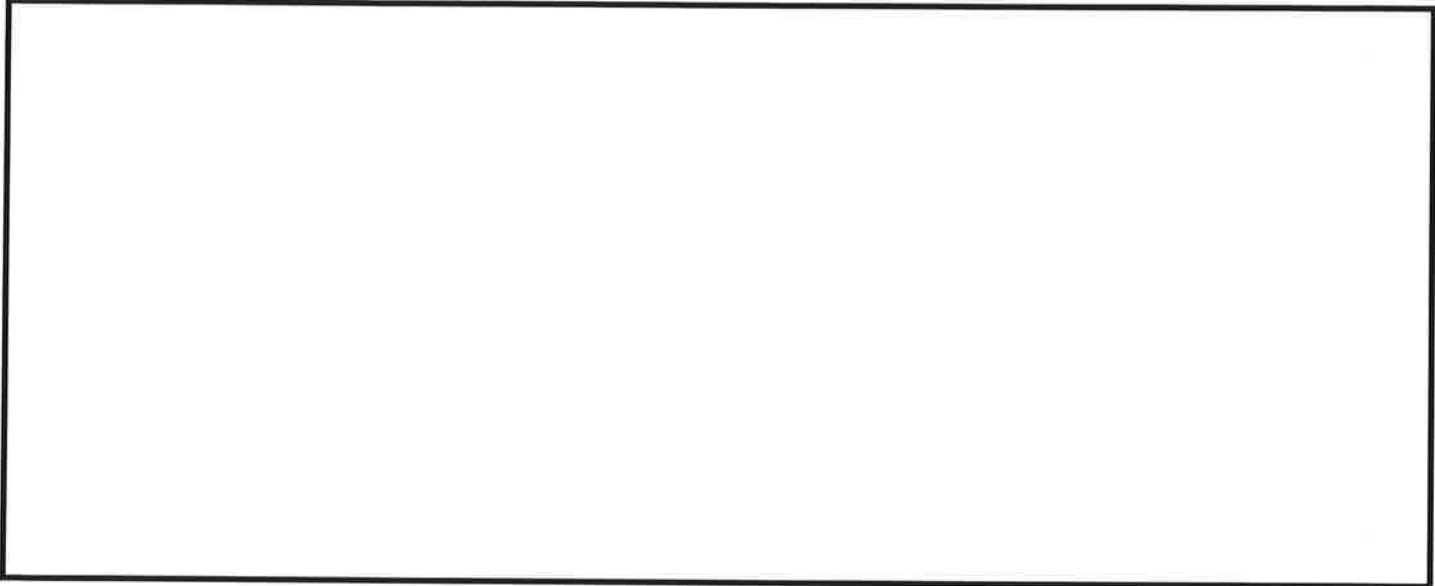
(see note 34)

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




See enclosed audited accounts

See enclosed audited accounts

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



Signatures to the annual return
including the accounts and balance sheet contained in the return.
[\(see notes 37 and 38\)](#)

Secretary's Signature: 	Chairman's Signature: (or other official whose position should be stated) 
Name: ROSINA SINGLETON	Name: 
Date: 28/6/19	Date: 28/6/19

Checklist
[\(see note 39\)](#)
(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Has the list of officers been completed? (see page 2a)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Has the return been signed? (see Note 38)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Has the auditor's report been completed? (see Note 39)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Is the rule book enclosed? (see Note 40)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

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.

Please see attached out statutory audit report dated 4 June 2019

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)

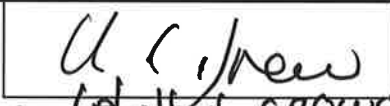
Please explain in your report overleaf or attached.

Please see attached out statutory audit report dated 4 June 2019

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 previous page

Signature(s) of auditor or auditors:		
Name(s):	<i>on behalf of crowe u.k. llp</i> HELEN DREW	
Profession(s) or Calling(s):	CHARTERED ACCOUNTANT	
Address(es):	Crowe U.K. LLP Black Country House Rounds Rounds Green Road Oldbury B69 2DG	
Date:	5 July 2019	
Contact name for enquiries and telephone number:	+441215431900	

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

Registered number: 00069391

BRITISH ALLIED TRADES FEDERATION

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	G Wroe (President) A Hinds (Vice President) M Sweeney (Deputy President) C E Owen R Wills (resigned 31 December 2018) P Thandi M Hughes S Parkes M Burgess (resigned 31 December 2018) R S Burman CBE C Henn H Skouby
COMPANY SECRETARY	R Singleton
REGISTERED NUMBER	00069391
REGISTERED OFFICE	Federation House Vyse Street Hockley Birmingham B18 6LT
INDEPENDENT AUDITOR	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
BANKERS	Barclays Bank Birmingham B3 2BH Natwest London EC4M 8BU

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

SOLICITORS

George Green LLP
Cradley Heath
Warley
West Midlands
B64 5HW

INVESTMENT MANAGERS

Rathbones Investment Managers Limited
1 Curzon Street
London
W1 5FB

Cazenove Capital Management Limited
12 Moorgate
London
EC2V 6DA

INSURANCE BROKERS

T H March Insurance
10a Vyse Street
Birmingham
B18 6LT

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEMBERS OF THE BOARD OF DIRECTORS

The Directors and Officers are shown on the contents page. The President and Deputy President have served since the Annual General Meeting held in June 2018. All of the Directors have served throughout the year, except where noted.

ACTIVITIES AND BUSINESS REVIEW

The activities of the Federation consist of the provision of services to members, these principally being the development of Members' trade at home and overseas. In addition, the Federation develops overseas trade for non-members within its industry sectors.

DIRECTORS

The directors who served during the year were:

M Sweeney (Deputy President)
C E Owen
G Wroe (President)
R Wills (resigned 31 December 2018)
P Thandi

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

M Hughes
S Parkes
M Burgess (resigned 31 December 2018)
A Hinds (Vice President)
R S Burman CBE
C Henn
H Skouby

REVIEW OF INVESTMENT PERFORMANCE

Our investment portfolio is managed by two leading firms of investment managers. Our own investment sub-committee, appointed by the Board, meets regularly with the managers to review adherence to the agreed investment policy and to monitor performance against suitable benchmarks. Income from the portfolio remains an important contribution to the Federation's operational revenue and the investment managers are tasked with ensuring that the budgeted level of income is achieved.

Note 12 to the accounts indicate the current composition of the portfolio and reflects any changes to the asset allocation that have been made during the year.

THANKS

The year ended 31st December 2018 has been a busy year and the Board records its gratitude for the support and hard work which has been given by the Chairmen and Committees of the Federated Associations and by the staff at all levels.

MEMBERSHIP

Set out below is a record of the Federation's membership (excluding Associate Members) over the last five years as at 31st December in the years stated:

	GA	NAJ	SEA	JDA	BTAA	TOTAL
2014	579	754	197	61	97	1,688
2015	516	724	198	56	108	1,602
2016	475	1,443	195	46	100	2,259
2017	479	1,294	198	45	56	2,072
2018	482	1,301	204	43	57	2,087

The Federation's membership including Associate Members at 31 December 2018 was:

GA	NAJ	SEA	JDA	BTAA	TOTAL
676	1,948	238	48	63	2,973

CHARITABLE DONATIONS

The Federation made charitable donations of £9,200 (2017: £10,750) during the year.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

REVIEW OF TRADING RESULTS AND TAXATION

The Federation has a pre tax loss of £239,074 (excluding fair value movements) and a post tax profit of £12,817. The trading results of the Federation can be summarised as follows:

	BATF Properties £	Trade Associations £	Central Services £	TOTAL £
Trading profit/(loss)	33,657	(236,118)	(36,613)	(239,074)
Tax refund	-	-	-	-
Fair value movements on investments	-	-	(1,030,531)	(1,030,531)
Tax (charge)/credit	(7)	-	251,898	251,891
Profit/(loss) after taxation	33,650	(236,118)	(815,246)	(1,017,714)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *19th March 2019* and signed on its behalf.

R Singleton

R Singleton
Secretary

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH ALLIED TRADES FEDERATION

OPINION

We have audited the financial statements of British Allied Trades Federation (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2018, which comprise the Group Profit and loss account, the Group and Company Balance sheets, the Group and Company 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 Group's and of the parent Company's affairs as at 31 December 2018 and of the Group's 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.

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 Group 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 Group's or the parent 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.

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 Auditor's 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.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH ALLIED TRADES FEDERATION
(CONTINUED)

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 Group and the parent 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 Group strategic report.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH ALLIED TRADES FEDERATION
(CONTINUED)

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 1, 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 Group's and the parent 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 Group or the parent Company 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: 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 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 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Helen Drew (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date:

4 June 2019

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover	3	2,679,949	2,691,077
Cost of sales		(899,741)	(938,137)
Gross profit		1,780,208	1,752,940
Administrative expenses		(2,534,216)	(2,343,203)
Sundry income		179,183	142,448
Operating loss		(574,825)	(447,815)
Income from other fixed asset investments	12	375,038	368,939
Fair value movements on investments	12	(1,030,531)	863,579
Interest payable and similar expenses	8	(39,287)	(34,068)
(Loss)/profit before tax		(1,269,605)	750,635
Tax on (loss)/profit	9	251,891	38,120
(Loss)/profit for the financial year		(1,017,714)	788,755
(Loss)/profit for the year attributable to:			
Owners of the parent (British Allied Trades Federation)		(1,017,714)	788,755
		(1,017,714)	788,755

The notes on pages 15 to 32 form part of these financial statements.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	10	39,007	24,163
Tangible assets	11	2,963,435	3,028,979
Investments	12	11,441,031	12,689,507
Investment property	13	1,500,000	1,500,000
		<u>15,943,473</u>	<u>17,242,649</u>
Current assets			
Debtors: amounts falling due after more than one year	14	-	10,500
Debtors: amounts falling due within one year	14	562,763	509,626
Cash at bank and in hand	15	293,111	331,895
		<u>855,874</u>	<u>852,021</u>
Creditors: amounts falling due within one year	16	(2,186,264)	(2,212,809)
Net current liabilities		<u>(1,330,390)</u>	<u>(1,360,788)</u>
Total assets less current liabilities		<u>14,613,083</u>	<u>15,881,861</u>
Provisions for liabilities			
Deferred taxation	17	(19,568)	(270,632)
		<u>(19,568)</u>	<u>(270,632)</u>
Net assets		<u>14,593,515</u>	<u>15,611,229</u>

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)
REGISTERED NUMBER: 00069391

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

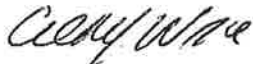
	Note	2018 £	2017 £
Capital and reserves			
Revaluation reserve	18	844,000	847,300
Other reserves	18	2,950,989	3,187,107
Profit and loss account	18	10,798,526	11,576,822
Equity attributable to owners of the parent Company		<u>14,593,515</u>	<u>15,611,229</u>
		<u>14,593,515</u>	<u>15,611,229</u>

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

19 March 2019

G Wroe (President)
Director



A Hinds (Vice President)
Director



M Sweeney (Deputy President)
Director



The notes on pages 15 to 32 form part of these financial statements.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)
REGISTERED NUMBER: 00069391

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	10	39,007	24,163
Tangible assets	11	1,319,747	1,348,948
Investments	12	14,523,772	15,772,248
		<u>15,882,526</u>	<u>17,145,359</u>
Current assets			
Debtors: amounts falling due after more than one year	14	-	10,500
Debtors: amounts falling due within one year	14	561,163	509,551
Cash at bank and in hand	15	275,611	314,395
		<u>836,774</u>	<u>834,446</u>
Creditors: amounts falling due within one year	16	(2,260,629)	(2,219,654)
Net current liabilities		<u>(1,423,855)</u>	<u>(1,385,208)</u>
Total assets less current liabilities		<u>14,458,671</u>	<u>15,760,151</u>
Provisions for liabilities			
Deferred taxation	17	(10,544)	(261,615)
		<u>(10,544)</u>	<u>(261,615)</u>
Net assets		<u>14,448,127</u>	<u>15,498,536</u>

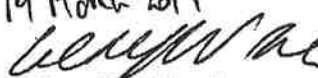
BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)
REGISTERED NUMBER: 00069391


COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

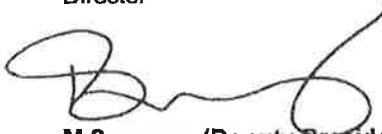
	Note	31 December 2018 £	31 December 2017 £
Capital and reserves			
Revaluation reserve	18	844,000	847,300
Other reserves	18	2,950,989	3,187,107
Profit and loss account brought forward		11,464,129	8,869,501
Loss/(profit) for the year		(1,050,409)	2,433,217
Transfers between reserves		239,418	161,411
Profit and loss account carried forward		<u>10,653,138</u>	<u>11,464,129</u>
		<u><u>14,448,127</u></u>	<u><u>15,498,536</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

19 March 2019

G Wroe (President)
 Director


A Hinds (Vice President)
 Director


M Sweeney (Deputy President)
 Director

The notes on pages 15 to 32 form part of these financial statements.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Revaluation reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2017	850,600	3,345,218	10,626,656	14,822,474
Profit for the year	-	-	788,755	788,755
Transfer between reserves	(3,300)	(158,111)	161,411	-
At 1 January 2018	847,300	3,187,107	11,576,822	15,611,229
Loss for the year	-	-	(1,017,714)	(1,017,714)
Transfer between reserves	(3,300)	(236,118)	239,418	-
At 31 December 2018	844,000	2,950,989	10,798,526	14,593,515

The notes on pages 15 to 32 form part of these financial statements.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Revaluation reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2017	850,600	3,345,218	8,869,501	13,065,319
Profit for the year	-	-	2,433,217	2,433,217
Transfer between reserves	(3,300)	(158,111)	161,411	-
At 1 January 2018	847,300	3,187,107	11,464,129	15,498,536
Loss for the year	-	-	(1,050,409)	(1,050,409)
Transfer between reserves	(3,300)	(236,118)	239,418	-
At 31 December 2018	844,000	2,950,989	10,653,138	14,448,127

The notes on pages 15 to 32 form part of these financial statements.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

1. GENERAL INFORMATION

British Allied Trades Federation is a company limited by guarantee and the registered number is 69361. It is incorporated in England and Wales. The address of the registered office is Vyse Street, Jewellery Quarter, Birmingham, B18 6LT.

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, as applicable to small entities.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Profit and Loss account from the date on which control is obtained.

2.3 REVENUE

Membership income represents the total amount receivable for membership subscriptions and services provided to members during the year.

Trade fair and other invoiced income is recognised in line with the date on which the trade fair occurs or the service performed.

Dividend income is recognised on a receivable basis.

Income is recognised when the amount of revenue can be measured reliably and it is probable that the company will receive the consideration due under the transaction.

2.4 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. Intangible assets are amortised over their estimated useful lives, which shall not exceed 10 years.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

Freehold 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.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight line
Fixtures and fittings	-	10% Straight line
Computer equipment	-	25% Straight line

2.6 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by management and external valuer's as necessary 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. Changes in fair value are recognised in the Profit and Loss account.

2.7 OPERATING LEASES

Rentals paid under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

2.8 DEBTORS

Short term debtors and other receivables are measured at transaction price, less any impairment.

2.9 CASH AT BANK AND IN HAND

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash held as part of the investment portfolio is shown within fixed asset investments.

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 accounts receivable and payable, loans from third parties and investments in non-puttable ordinary shares and property.

2.11 CREDITORS

Short term creditors and other liabilities and loans are measured at the transaction price.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.12 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss account.

2.13 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and Loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss account in the same period as the related expenditure.

2.14 FOREIGN CURRENCY TRANSLATION

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.

2.15 OPERATING LEASES: THE GROUP AS LESSEE

Rentals income from operating leases is credited to the Consolidated profit and loss account on a straight line basis over the term of the relevant lease.

Rentals income from operating leases is credited to the Profit and loss over the term of the relevant lease. Rent free periods given as an incentive to sign an operating lease are spread over the term of the lease on a straight line basis.

2.16 PENSIONS

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. The contributions are recognised as an expense in the Profit and Loss account 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 Group in independently administered funds.

2.17 OTHER OPERATING INCOME

Other operating income represents rents and fees and are recognised on a receivable basis.

2.18 BORROWING COSTS

All borrowing costs are recognised in the Profit and Loss account in the year in which they are incurred.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.19 CURRENT AND DEFERRED TAXATION

The current 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 and the Group operate and generate income.

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. TURNOVER

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
International services	507,468	480,515
Trade associations and members' services	2,172,481	2,210,562
	<u>2,679,949</u>	<u>2,691,077</u>

4. ADMINISTRATIVE EXPENSES

Administration expenses include:

	2018 £	2017 £
Presidents' fee	7,240	11,742
Donations	9,200	10,750
Operating lease rentals	8,614	5,067
Depreciation of tangible fixed assets	73,689	87,236
Amortisation of intangible assets	8,964	8,602
Defined contribution pension cost	70,611	70,422

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 29 (2017 - 34).

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

6. TRANSACTIONS WITH DIRECTORS

The role of President, was undertaken by one director during the year. Honorarium payments made during the year totalled £7,240 (2017: £11,742).

KEY MANAGEMENT PERSONNEL

The remunerations procedure, discharged by the Board, reviews the Chief Operating Officer's remuneration and the remuneration of the Chief Executive Officers for each trade association taking into account factors such as performance and salaries paid in comparable organisations. Remuneration amounting to £366,043 (2017: £336,859) was paid to the above key management personnel during the year.

7. INCOME FROM FIXED ASSET INVESTMENTS

	2018 £	2017 £
Dividends receivable on listed investments	375,038	368,939
	<u>375,038</u>	<u>368,939</u>

8. INTEREST PAYABLE

	2018 £	2017 £
Other loan interest payable	39,287	34,068
	<u>39,287</u>	<u>34,068</u>

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

9. TAXATION

	2018	2017
	£	£
CORPORATION TAX		
Refund of tax suffered at source	(827)	(3,752)
TOTAL CURRENT TAX	(827)	(3,752)
DEFERRED TAX		
Origination and reversal of timing differences	(251,064)	(34,368)
TOTAL DEFERRED TAX	(251,064)	(34,368)
TAXATION ON LOSS	(251,891)	(38,120)

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

10. INTANGIBLE ASSETS

Group and Company

	Computer software £
COST	
At 1 January 2018	65,728
Additions	23,808
At 31 December 2018	<u>89,536</u>
AMORTISATION	
At 1 January 2018	41,565
Charge for the year	8,964
At 31 December 2018	<u>50,529</u>
NET BOOK VALUE	
At 31 December 2018	<u>39,007</u>
At 31 December 2017	<u>24,163</u>

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2018	3,067,741	707,768	270,469	4,045,978
Additions	-	8,145	-	8,145
At 31 December 2018	<u>3,067,741</u>	<u>715,913</u>	<u>270,469</u>	<u>4,054,123</u>
DEPRECIATION				
At 1 January 2018	105,854	653,806	257,339	1,016,999
Charge for the year on owned assets	51,855	20,090	1,744	73,689
At 31 December 2018	<u>157,709</u>	<u>673,896</u>	<u>259,083</u>	<u>1,090,688</u>
NET BOOK VALUE				
At 31 December 2018	<u>2,910,032</u>	<u>42,017</u>	<u>11,386</u>	<u>2,963,435</u>
At 31 December 2017	<u>2,961,887</u>	<u>53,962</u>	<u>13,130</u>	<u>3,028,979</u>

Cost or valuation at 31 December 2018 for freehold property is as follows:

AT COST	Land and buildings £
AT VALUATION:	2,750,351
31 December 2018	317,390
	<u>3,067,741</u>

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

11. TANGIBLE FIXED ASSETS (CONTINUED)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018	2017
	£	£
GROUP		
Cost	2,750,351	2,750,351
Accumulated depreciation	(453,354)	(438,654)
NET BOOK VALUE	<u>2,296,997</u>	<u>2,311,697</u>

HERITAGE ASSETS

The Federation owns a silver collection of badges, maces and regalia, the cost of which is written off in the year of acquisition. The Directors policy on acquisition, is to commission pieces to commemorate specific events and to support the industry. They have no plans to dispose of any items. The collection is recorded by written description and photograph, and is insured at estimated replacement value of £940,000. There is no public access to the collection.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

11. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2018	1,375,000	682,893	270,469	2,328,362
Additions	-	8,145	-	8,145
At 31 December 2018	<u>1,375,000</u>	<u>691,038</u>	<u>270,469</u>	<u>2,336,507</u>
DEPRECIATION				
At 1 January 2018	72,000	650,075	257,339	979,414
Charge for the year on owned assets	18,000	17,602	1,744	37,346
At 31 December 2018	<u>90,000</u>	<u>667,677</u>	<u>259,083</u>	<u>1,016,760</u>
NET BOOK VALUE				
At 31 December 2018	<u>1,285,000</u>	<u>23,361</u>	<u>11,386</u>	<u>1,319,747</u>
At 31 December 2017	<u>1,303,000</u>	<u>32,818</u>	<u>13,130</u>	<u>1,348,948</u>

FREEHOLD PROPERTY

The freehold property was revalued to £1,375,000 by Chamberlains Chartered Surveyors, a RICS registered Chartered Surveyor, at the date of transition to FRS102, and taken to be deemed cost. Freehold land amounting to £475,000 has not been depreciated (Group and Company).

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

12. FIXED ASSET INVESTMENTS

Group

	Listed Investments £	Unlisted investments £	Total £
COST OR VALUATION			
At 1 January 2018	11,648,653	1,040,854	12,689,507
Additions	1,034,833	-	1,034,833
Disposals	(643,475)	(609,303)	(1,252,778)
Revaluations	(1,030,531)	-	(1,030,531)
At 31 December 2018	<u>11,009,480</u>	<u>431,551</u>	<u>11,441,031</u>
NET BOOK VALUE			
At 31 December 2018	<u>11,009,480</u>	<u>431,551</u>	<u>11,441,031</u>
At 31 December 2017	<u>11,648,653</u>	<u>1,040,854</u>	<u>12,689,507</u>

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

12. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
The National Association of Goldsmiths of Great Britain and Ireland	England and Wales	Guarantee	100 %	Dormant
BATF Properties Limited	England and Wales	Ordinary	100 %	Investment
Jewellery Advisory Centre Limited	England and Wales	Ordinary	75 %	Dormant

Company

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
COST OR VALUATION				
At 1 January 2018	3,082,741	11,648,653	1,040,854	15,772,248
Additions	-	1,034,833	-	1,034,833
Disposals	-	(643,475)	(609,303)	(1,252,778)
Revaluations	-	(1,030,531)	-	(1,030,531)
At 31 December 2018	3,082,741	11,009,480	431,551	14,523,772
NET BOOK VALUE				
At 31 December 2018	3,082,741	11,009,480	431,551	14,523,772
At 31 December 2017	3,082,741	11,648,653	1,040,854	15,772,248

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

	2018 £	2017 £
Listed investments at market value:		
Ordinary shares	7,790,236	8,354,670
Preference shares	187,813	196,828
Unit Trusts	345,716	391,591
Bonds	1,675,254	1,766,135
Alternative Investments	1,010,461	939,430
	11,009,480	11,648,654
Unlisted investments:		
Deposit with Investment Managers	431,551	1,040,854
	11,441,031	12,689,507

The fair value of the listed investments at 31 December 2018 was £11,009,480 (2017 - £11,648,654).

13. INVESTMENT PROPERTY

Group

	Freehold investment property £
VALUATION	
At 1 January 2018	1,500,000
AT 31 DECEMBER 2018	1,500,000

The investment property was purchased on 23 November 2016 for a total cost, including legal and other associated acquisition costs, for £3,082,741, of which, approximately 45% is held for investment purposes. The property has been revalued in 2018 by Mr M Sweeney (Director) who has experience of the surrounding London property market.

The proportion held for investment purposes has been accounted for as an investment property and has been revalued to its estimated open market value as at 31 December 2018 based on an estimated value of £1,000 per square foot. This is deemed to be representative of the increase in market value of similar local property sales.

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

14. DEBTORS

	Group 2018 £	<i>Group 2017 £</i>	Company 2018 £	<i>Company 2017 £</i>
DUE AFTER MORE THAN ONE YEAR				
Other debtors	-	10,500	-	10,500
	<u>-</u>	<u>10,500</u>	<u>-</u>	<u>10,500</u>

	Group 2018 £	<i>Group 2017 £</i>	Company 2018 £	<i>Company 2017 £</i>
DUE WITHIN ONE YEAR				
Trade debtors	259,613	225,929	259,613	225,929
Other debtors	80,604	1,968	80,604	1,968
Prepayments and accrued income	221,719	268,587	220,119	268,512
Tax recoverable	827	13,142	827	13,142
	<u>562,763</u>	<u>509,626</u>	<u>561,163</u>	<u>509,551</u>

15. CASH AND CASH EQUIVALENTS

	Group 2018 £	<i>Group 2017 £</i>	Company 2018 £	<i>Company 2017 £</i>
Cash at bank and in hand	293,111	331,895	275,611	314,395
	<u>293,111</u>	<u>331,895</u>	<u>275,611</u>	<u>314,395</u>

BRITISH ALLIED TRADES FEDERATION
(A company limited by guarantee)

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2018 £	<i>Group 2017 £</i>	Company 2018 £	<i>Company 2017 £</i>
Other loans	1,500,000	1,500,000	1,500,000	1,500,000
Trade creditors	126,442	165,784	126,442	165,784
Amounts owed to group undertakings	-	-	91,415	23,895
Pensions	9,449	8,430	9,449	8,430
Other taxation and social security	36,441	37,746	36,441	37,746
Other creditors	63,470	103,609	63,470	103,609
Accruals and deferred income	450,462	397,240	433,412	380,190
	<u>2,186,264</u>	<u>2,212,809</u>	<u>2,260,629</u>	<u>2,219,654</u>

Secured loans

The £1,500,000 loan is secured on the fixed asset investments held by the Company.

It is interest bearing at a rate of 2% above base rate and is repayable on demand. The facility will be reviewed annually and is ultimately due for repayment in 2021.

17. DEFERRED TAXATION

Group

	2018 £
At beginning of year	270,632
Credited to profit or loss	(251,064)
AT END OF YEAR	<u><u>19,568</u></u>

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17. DEFERRED TAXATION (CONTINUED)

Company

	2018 £
At beginning of year	261,615
Credited to profit or loss	(251,071)
AT END OF YEAR	10,544

	Group 2018 £	<i>Group</i> <i>2017</i> <i>£</i>	Company 2018 £	<i>Company</i> <i>2017</i> <i>£</i>
Short term timing differences	4,466	1,861	3,036	885
Investment property held at valuation	7,594	8,041	-	-
Losses carried forward to offset against future capital gains	(98,567)	-	(98,567)	-
Investments held at valuation	106,075	260,730	106,075	260,730
	19,568	270,632	10,544	261,615

18. RESERVES

Revaluation reserve

This reserve records the surplus arising on the valuation of Freehold property.

Other reserves

This reserve includes all current and prior period retained profit and losses for the trade associations.

Profit and loss account

This reserve includes all current and prior period retained profit and losses.

19. 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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20. PENSION COMMITMENTS

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

During the year the pension cost charges to the profit and loss accounts amounted to £70,611 (2017: £70,422) and contributions amounting to £9,449 (2017: £8,430) were payable to the scheme at the balance sheet date.

21. RESERVES DESIGNATED TO TRADE ASSOCIATIONS

	NAJ £	BTAA £	GA/JDA £	SEA £	Total £
Income					
Subscriptions	681,244	25,053	277,089	117,832	1,101,218
Share of investment income	1,900	-	2,179	5,247	9,326
Other income generated	620,430	5,092	45,237	336,418	1,007,177
	<u>1,303,574</u>	<u>30,145</u>	<u>324,505</u>	<u>459,497</u>	<u>2,117,721</u>
Expenditure					
Staff costs	(547,608)	(32,812)	(191,072)	(147,037)	(918,529)
Other direct expenses	(898,730)	(5,503)	(68,146)	(252,540)	(1,224,919)
Service cost allocation	(90,000)	(6,594)	(60,740)	(53,057)	(210,391)
	<u>(1,536,338)</u>	<u>(44,909)</u>	<u>(319,958)</u>	<u>(452,634)</u>	<u>(2,353,839)</u>
Net (loss) / profit	<u>(232,764)</u>	<u>(14,764)</u>	<u>4,547</u>	<u>6,863</u>	<u>(236,118)</u>
Tax refund	-	-	-	-	-
Balance at 1 January 2017	1,925,193	(12,834)	353,189	921,559	3,187,107
31 December 2018	<u><u>1,692,429</u></u>	<u><u>(27,598)</u></u>	<u><u>357,736</u></u>	<u><u>928,422</u></u>	<u><u>2,950,989</u></u>

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22. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £	<i>Group 2017 £</i>	Company 2018 £	<i>Company 2017 £</i>
Not later than 1 year	8,412	<i>8,412</i>	8,412	<i>8,412</i>
Later than 1 year and not later than 5 years	16,824	<i>25,236</i>	16,824	<i>25,236</i>
	25,236	<i>33,648</i>	25,236	<i>33,648</i>

23. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemption under FRS 102 section 33 not to disclose related party transactions and balances between wholly owned members of the same group.

See also note 6 for details of transactions with directors.

24. OPERATING LEASES - AS A LESSOR

During 2016, the company granted a 3 year operating lease on a building owned by the group. The rental income that will be earned on the lease is £70,000 per annum for 3 years.