

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	British Footwear Association Ltd				
Year ended:	28th February 2020				
List No:	1061E				
Head or Main Office:	3 Burystead Place				
	Wellingborough				
	Northamptonshire				
Postcode	NN8 1AH				
Website address (if available)	www.britishfootwearassociation.co.uk				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Lucy Reece-Raybould				
Contact name for queries regarding the completion of this return:	Gary Mennell				
Telephone Number:	01604 261126				
E-mail:	gary.mennell@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 1093602

You should sent the annual return to the following address stating the name of the union in subject:

For Employers' Associations based in England and Wales: returns@certoffice.org

For Employers' Associations based in Scotland: ymw@tcyoung.co.uk

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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
87				87

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
CEO		LJP Reece-Raybould	27 June 2019
Director	KW Gray		01 January 2020

Officers in post

(see note 10)

Please 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
Daniel Gyves	Director
Paul Savrimoothoo	Director
Vanessa Podmore	Director
Rachel King	Director
Lucy Reece-Raybould	CEO

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
1,118,101	From Members	Subscriptions, levies, etc	950,532	950,532
	Investment income	Interest and dividends (gross)		
18,940		Bank interest (gross)	13,889	13,889
		Other (specify)		
-9,082		Profit/(Loss) on disposal of investments	24,247	24,247
1,127,959		Total Investment Income	38,136	38,136
	Other Income	Rents received	12,499	12,499
12,559		Insurance commission	475	475
4,046		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
		Online Training Income	48,000	48,000
		Event Income	61,291	61,291
13,638		Surplus on revaluation of investments	8,185	8,185
30,243		Total of other income		130,450
1,158,202		Total income		1,119,118
		Interfund Transfers IN		
	Expenditure			
223,723	Administrative expenses	Remuneration and expenses of staff	178,851	178,851
7,137		Occupancy costs	6,059	6,059
3,299		Printing, Stationery, Post	3,867	3,867
5,147		Telephones	8,101	8,101
43,081		Legal and Professional fees	64,920	64,920
		Miscellaneous (specify)		
21,982		Hotel, Travel & Subsistence	21,923	21,923
11,292		Trade Subscriptions	15,765	15,765
13,734		Office Machinery & Equipment	12,021	12,021
5,000		Recruitment	17,295	17,295
5,824		All other	17,826	17,826
340,219		Total of Admin expenses		346,628
	Other Charges	Bank charges	661	661
796		Depreciation	10,477	10,477
3,356		Sums written off		
		Affiliation fees		
1,480		Donations	1,816	1,816
		Conference and meeting fees		
		Expenses		
		Miscellaneous (specify)		
400		Profit/(Loss) on forex transaction	1,822	1,822
1,857		Promotion	9,398	9,398
5,000		Bad Debt Provision	6,859	6,859
927,220		Cost of Sales	853,998	853,998
940,109		Total of other charges		885,031
-12,577		Taxation	-155	-155
1,267,751		Total expenditure		1,231,504
		Interfund Transfers OUT		
-109,549		Surplus/Deficit for year		-112,386
1,107,200		Amount of fund at beginning of year		997,651
997,651		Amount of fund at end of year		885,265

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 2		Fund Account	
Name of account:		£	£
Income			
From members			
Investment income			
Other Income (specify)			
		Total Income	
	Interfund Transfers IN		
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
	Interfund Transfers OUT		
		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	
	Interfund Transfers IN		
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
	Interfund Transfers OUT		
		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 Revenue Account/General Fund

(see notes 17 to 18)

Account 4		Fund Account	
Name of account:		£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Interfund Transfers IN			
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
Interfund Transfers OUT			
			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	
Interfund Transfers IN			
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
		Total Expenditure	
Interfund Transfers OUT			
			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 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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
		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	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
Interfund Transfers OUT			
		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 2020]

(see notes 19 and 20)

Previous Year		£	£
138,895	Fixed Assets (as at Page 8)	169,562	169,562
	Investments (as per analysis on page 9)		
707,449	Quoted (Market value £ 288,252) as at Page 9		288,252
135,029	Unquoted (Market value £ 135,029) as at Page 9		135,029
	Total Investments	423,281	423,281
	Other Assets		
140,285	Sundry debtors	243,333	243,333
134,667	Cash at bank and in hand	291,526	291,526
	Stocks of goods		
	Others (specify)		
274,952	Total of other assets	534,859	534,859
	Total Assets		1,127,702
997,651	Revenue Account/ General Fund	885,265	
	Revaluation Reserve		
	Liabilities		
26,099	Tax Payable	16,646	
76,590	Sundry Creditors	107,814	
151,928	Accrued Expenses	107,652	
4,057	Other Liabilities	10,325	
258,674	Total Liabilities		242,437
1,321,175	Total Assets		1,127,702

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	134,891	9,128	18,287	162,306
Additions during period		3,436	39,280	42,716
Less: Disposals		-5,778		-5,778
Less: Depreciation	-21,297	-2,350	-6,035	-29,682
Total to end of period	113,594	4,436	51,532	169,562
Book Amount at end of period	113,594	4,436	51,532	169,562
Freehold	113,594			113,594
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	113,594	4,436	51,532	169,562

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)	
		288,252
	Total Quoted (as Balance Sheet)	288,252
	Market Value of Quoted Investments	288,252
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Investment in Subsidiary	10
	Investment Property	135,019
	Total Unquoted (as Balance Sheet)	135,029
	Market Value of Unquoted Investments	135,029

* 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 note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes	X	No	
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If Yes name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
BFA Training Limited	09418013

Incorporated Employers' Associations

Are the shares which are controlled by the association registered in the association's name

Yes	X	No	
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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		No	X
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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	Total Funds
		£
Income		
From Members	950,532	950,532
From Investments	38,136	38,136
Other Income (including increases by revaluation of assets)	130,450	130,450
Total Income	1,119,118	1,119,118
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	1,231,504	1,231,504
Funds at beginning of year (including reserves)	997,651	997,651
Funds at end of year (including reserves)	885,265	885,265
ASSETS		
Fixed Assets		169,562
Investment Assets		423,281
Other Assets		534,859
Total Assets		1,127,702
Liabilities		
Total Liabilities		242,437
Net Assets (Total Assets less Total Liabilities)		885,265

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 & 36)


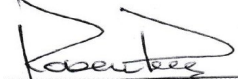
SEE ATTACHED FINANCIAL STATEMENTS

Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Please copy and paste your electronic signature here

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	LUCY REECE-RAYBOULD	Name:	ROBERT PERKINS
Date:	10 August 2020	Date:	10 August 2020

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	X	No	
Has the list of officers been completed? (see Page 2A)	Yes	X	No	
Has the return been signed? (see Note 37)	Yes	X	No	
Has the auditor's report been completed? (see Note 41)	Yes	X	No	
Is the rule book enclosed? (see Note 39)	Yes	X	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	X	No	

Checklist for auditor's report

(see notes 41 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:

A.M. Clifford

Name(s):

ANDREW CLIFFORD

10/08/2020

Profession(s) or Calling(s):

SENIOR STATUTORY AUDITOR

Address(es)

DNG Dove Naish LLP, Statutory Auditor,
Eagle House,
28 Billing Road,
Northampton.
NN1 5AJ

Date:

Contact name for enquiries and telephone number:

01604 657238

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

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2020
FOR
BRITISH FOOTWEAR ASSOCIATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

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BRITISH FOOTWEAR ASSOCIATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2020**

DIRECTORS:

W J Church BSc, MBA, MRICS
T C Cooper
D G W Gyves
R J King
R C Perkins
V A Podmore
L J P Reece-Raybould
D R Rubin
P R Savrimoothoo
D M Watson Smith

REGISTERED OFFICE:

Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

REGISTERED NUMBER:

00059737 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

The directors present their report with the financial statements of the company for the year ended 28 February 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting and representing the footwear industry.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2019 to the date of this report.

W J Church BSc, MBA, MRICS
T C Cooper
D G W Gyves
R J King
R C Perkins
V A Podmore
D R Rubin
P R Savrimoothoo
D M Watson Smith

Other changes in directors holding office are as follows:

L J P Reece-Raybould - appointed 27 June 2019
K W Gray - resigned 1 January 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, DNG Dove Naish LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED BY ORDER OF THE DIRECTORS:

A handwritten signature in black ink, appearing to read 'Robert Perkins', is written over a horizontal dotted line. The signature is stylized and cursive.

R C Perkins - Director

Date: 13 July 2020

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

Opinion

We have audited the financial statements of British Footwear Association Limited (the 'company') for the year ended 28 February 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2020 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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

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

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.



Andrew Clifford (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 6 August 2020

**INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2020**

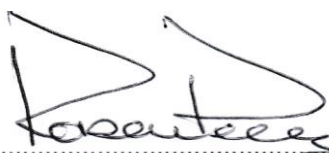
	Notes	2020 £	2019 £
TURNOVER		950,532	1,118,101
Cost of sales		<u>863,396</u>	<u>927,221</u>
GROSS SURPLUS		87,136	190,880
Administrative expenses		<u>368,263</u>	<u>353,107</u>
		(281,127)	(162,227)
Other operating income	3	<u>122,265</u>	<u>16,605</u>
OPERATING DEFICIT		(158,862)	(145,622)
Income from shares in group undertakings		<u>13,889</u>	<u>18,940</u>
		(144,973)	(126,682)
Loss/(gain) on disposal of investments	(24,247)		9,082
Unrealised (gain)/loss on investments	<u>(8,185)</u>		<u>(13,638)</u>
		<u>(32,432)</u>	<u>(4,556)</u>
DEFICIT BEFORE TAXATION		(112,541)	(122,126)
Tax on deficit		<u>(155)</u>	<u>(12,577)</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(112,386)</u></u>	<u><u>(109,549)</u></u>

BALANCE SHEET
28 FEBRUARY 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		169,562		138,895
Investments	6		288,262		707,459
Investment property	7		<u>135,019</u>		<u>135,019</u>
			592,843		981,373
CURRENT ASSETS					
Debtors	8	243,333		140,285	
Cash at bank and in hand		<u>291,526</u>		<u>134,667</u>	
		534,859		274,952	
CREDITORS					
Amounts falling due within one year	9	<u>242,437</u>		<u>258,674</u>	
NET CURRENT ASSETS			<u>292,422</u>		<u>16,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>885,265</u>		<u>997,651</u>
RESERVES					
Fair Value Reserve			225,369		312,491
Income and expenditure account			<u>659,896</u>		<u>685,160</u>
			<u>885,265</u>		<u>997,651</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2020 and were signed on its behalf by:



R C Perkins - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2020

	Retained earnings £	Fair Value Reserve £	Total equity £
Balance at 1 March 2018	769,499	337,701	1,107,200
Changes in equity			
Total comprehensive income	<u>(84,339)</u>	<u>(25,210)</u>	<u>(109,549)</u>
Balance at 28 February 2019	<u>685,160</u>	<u>312,491</u>	<u>997,651</u>
Changes in equity			
Total comprehensive income	<u>(25,264)</u>	<u>(87,122)</u>	<u>(112,386)</u>
Balance at 28 February 2020	<u><u>659,896</u></u>	<u><u>225,369</u></u>	<u><u>885,265</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

1. STATUTORY INFORMATION

British Footwear Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about British Footwear Association Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Office equipment	- 20% on reducing balance
Software	- 33% on reducing balance

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are shown at fair value. Any gains or losses arising from change in fair value are recognised in the Statement of Comprehensive Income.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **OTHER OPERATING INCOME**

	2020	2019
	£	£
Rents received	12,499	12,499
Commissions receivable	475	4,106
Grant income	<u>109,291</u>	-
	<u><u>122,265</u></u>	<u><u>16,605</u></u>

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2020

5. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Software £	Totals £
COST				
At 1 March 2019	134,891	9,128	20,282	164,301
Additions	-	3,436	39,280	42,716
Disposals	-	(5,778)	(1,995)	(7,773)
	<u>134,891</u>	<u>6,786</u>	<u>57,567</u>	<u>199,244</u>
At 28 February 2020				
DEPRECIATION				
At 1 March 2019	18,598	6,808	-	25,406
Charge for year	2,698	925	6,693	10,316
Eliminated on disposal	-	(5,382)	(658)	(6,040)
	<u>21,296</u>	<u>2,351</u>	<u>6,035</u>	<u>29,682</u>
At 28 February 2020				
NET BOOK VALUE				
At 28 February 2020	<u>113,595</u>	<u>4,435</u>	<u>51,532</u>	<u>169,562</u>
At 28 February 2019	<u>116,293</u>	<u>2,320</u>	<u>20,282</u>	<u>138,895</u>

The freehold property is stated at its fair value on transition to FRS102, as valued by Martin Pendered and Co Limited on 1 March 2015.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 March 2019	10	707,449	707,459
Additions	-	80,866	80,866
Disposals	-	(524,310)	(524,310)
Revaluations	-	24,247	24,247
	<u>10</u>	<u>288,252</u>	<u>288,262</u>
At 28 February 2020			
NET BOOK VALUE			
At 28 February 2020	<u>10</u>	<u>288,252</u>	<u>288,262</u>
At 28 February 2019	<u>10</u>	<u>707,449</u>	<u>707,459</u>

Cost or valuation at 28 February 2020 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2020	-	98,597	98,597
Cost	<u>10</u>	<u>189,655</u>	<u>189,665</u>
	<u>10</u>	<u>288,252</u>	<u>288,262</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2020

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2019 and 28 February 2020	<u>135,019</u>
NET BOOK VALUE	
At 28 February 2020	<u>135,019</u>
At 28 February 2019	<u>135,019</u>

The investment property is stated at fair value, as valued by Paul Campbell MRICS of Berrys on 25th June 2019.

Fair value at 28 February 2020 is represented by:

	£
Valuation in 2019	4,910
Cost	<u>130,109</u>
	<u>135,019</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	226,777	124,329
Provision for doubtful debts	(15,033)	(3,982)
Amounts owed by group undertakings	383	-
Other debtors	26,562	8,367
Prepayments and accrued income	<u>4,644</u>	<u>11,571</u>
	<u>243,333</u>	<u>140,285</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	107,748	76,122
Amounts owed to group undertakings	-	468
Social security and other taxes	6,029	4,556
VAT	16,648	21,543
Other creditors	4,295	4,057
Accruals and deferred income	<u>107,717</u>	<u>151,928</u>
	<u>242,437</u>	<u>258,674</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2020

10. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	6,829	6,731
Between one and five years	8,884	11,778
In more than five years	<u>-</u>	<u>1,069</u>
	<u>15,713</u>	<u>19,578</u>

11. **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 administered fund. Contributions totalling £1,165 (2019: £927) were payable to the fund at the Balance Sheet date and are included in creditors.

12. **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.

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2020**

	2020		2019	
	£	£	£	£
Sales		950,532		1,118,101
Cost of sales				
Purchases		<u>863,396</u>		<u>927,221</u>
GROSS SURPLUS		87,136		190,880
Other income				
Rents received	12,499		12,499	
Commissions receivable	475		4,106	
Grant income	109,291		-	
Income from fixed asset investments	<u>13,889</u>		<u>18,940</u>	
		<u>136,154</u>		<u>35,545</u>
		223,290		226,425
Expenditure				
Rates and water	368		1,318	
Insurance	2,166		1,792	
Light and heat	2,915		3,509	
Cleaning	2,776		2,310	
Directors' salaries	78,963		128,582	
Directors' social security	8,085		14,088	
Directors' pension contributions	3,300		2,400	
Wages	82,225		70,125	
Social security	4,210		6,149	
Pensions	2,068		2,380	
Telephone	8,101		5,147	
Printing, postage and stationery	3,867		3,298	
Travelling	21,923		21,983	
Computer expenses	11,175		9,904	
Repairs and renewals	9,949		2,127	
Staff welfare	651		-	
Website development	846		830	
Recruitment expenses	17,295		5,000	
Sundry expenses	2,955		902	
Accountancy	1,820		650	
Subscriptions	15,765		11,292	
Consultancy fees	46,391		25,009	
Legal and professional	10,959		11,779	
Auditors' remuneration	5,750		7,500	
Foreign exchange losses	1,822		399	
Depreciation of tangible fixed assets	10,316		3,356	
Profit/loss on sale of tangible fixed assets	1,731		3,000	
Entertainment	535		1,002	
Bad debts	6,859		5,000	
Donations	<u>1,816</u>		<u>1,480</u>	
		<u>367,602</u>		<u>352,311</u>
Carried forward		(144,312)		(125,886)

This page does not form part of the statutory financial statements

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2020**

	2020		2019	
	£	£	£	£
Brought forward		(144,312)		(125,886)
Finance costs				
Bank charges		<u>661</u>		<u>796</u>
		(144,973)		(126,682)
Loss/(gain) on disposal of investments				
Realised loss/(profit) on disposal of investments		<u>(24,247)</u>		<u>9,082</u>
		(120,726)		(135,764)
Gain/loss on revaluation of assets				
Unrealised (gain)/loss on investments		<u>8,185</u>		<u>13,638</u>
NET DEFICIT		<u><u>(112,541)</u></u>		<u><u>(122,126)</u></u>