

# Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

## Annual Return for an Employers' Association

Name of Employers' Association:

Builders Merchants Federation Limited

Year ended:

31 March 2020

List No:

Head or Main Office:

1180 Elliott Court

Coventry Business Park

Herald Avenue

Coventry

Postcode CV5 6UB

Website address (if available)

[www.bmf.org.uk](http://www.bmf.org.uk)

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

Yes

No

**X**

('X' in appropriate box)

General Secretary:

Richard Ellithorne

Contact name for queries regarding the completion of this return:

Richard Ellithorne

Telephone Number:

02476 854984

E-mail:

[richard.ellithorne@bmf.org.uk](mailto:richard.ellithorne@bmf.org.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](mailto:returns@certoffice.org)

For Employers' Associations based in Scotland: [ymw@tcyoung.co.uk](mailto: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
671	14	23	4	712

## 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
Chairperson	Peter Hindle 31.03.2020	Richard Hill	01.04.2020



## Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£	
	<b>Income</b>				
1,264,912	From Members	Subscriptions, levies, etc	2,050,902	2,050,902	
7,079	Investment income	Interest and dividends (gross)			
1,995		Bank interest (gross)	4,466	4,466	
		Other (specify)			
		Dividend income	53,316	53,316	
		<b>Total Investment Income</b>	<b>57,782</b>	<b>57,782</b>	
110,768	Other Income	Rents received	109,271	109,271	
		Insurance commission			
		Consultancy fees			
		Publications/Seminars			
		Miscellaneous receipts (specify)			
621,398		BMF Training	673,665	673,665	
167,500		Revaluation of listed investments	-304,510	-304,510	
		Surplus on sale of investments	-1,178	-1,178	
	Share capital adjustment	29	29		
		<b>Total of other income</b>		<b>477,276</b>	
		<b>Total income</b>		<b>2,585,960</b>	
		<b>Interfund Transfers IN</b>			
	<b>Expenditure</b>				
	Administrative expenses	Remuneration and expenses of staff			
		Occupancy costs			
		Printing, Stationery, Post			
		Telephones			
		Legal and Professional fees			
		Miscellaneous (specify)			
			<b>Total of Admin expenses</b>		
	Other Charges	Bank charges			
		Depreciation			
		Sums written off			
		Affiliation fees			
		Donations			
		Conference and meeting fees			
		Expenses			
		Miscellaneous (specify)			
2,040,209			<b>Total expenditure</b>	<b>2,842,840</b>	<b>2,842,840</b>
			<b>Total of other charges</b>		<b>2,842,840</b>
		Taxation	928	928	
		<b>Total expenditure</b>		<b>2,843,768</b>	
	<b>Interfund Transfers OUT</b>				
133,443		<b>Surplus/Deficit for year</b>		<b>-257,808</b>	
4,269,109		<b>Amount of fund at beginning of year</b>		<b>4,572,295</b>	
4,571,612		<b>Amount of fund at end of year</b>		<b>4,314,487</b>	

**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)		
	<b>Total Income</b>		
	<b>Interfund Transfers IN</b>		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

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

**Accounts other than Revenue Account/General Fund**  
(see notes 17 to 18)

Account 4		Fund Account	
		£	£
Name of account:			
Income	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
	<b>Interfund Transfers IN</b>		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 5		Fund Account	
		£	£
Name of account:			
Income	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
	<b>Interfund Transfers IN</b>		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

**Accounts other than Revenue Account/General Fund**  
(see notes 17 to 18)

Account 6		Fund Account	
		£	£
<b>Name of account:</b>			
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	<b>Interfund Transfers OUT</b>		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 7		Fund Account	
		£	£
<b>Name of account:</b>			
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	<b>Interfund Transfers OUT</b>		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	



**Balance Sheet as at [ 31.03.2020 ]**

(see notes 19 and 20)

Previous Year		£	£
2,839,132	<b>Fixed Assets</b> (as at Page 8)	2,799,070	2,799,070
1,314,050	<b>Investments</b> (as per analysis on page 9)		
	Quoted (Market value £ 1,049,077 ) as at Page 9		1,049,077
	Unquoted (Market value £ ) as at Page 9		
	<b>Total Investments</b>	1,049,077	1,049,077
	<b>Other Assets</b>		
1,327,496	Sundry debtors	700,188	700,188
372,364	Cash at bank and in hand	442,557	442,557
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>	1,142,745	1,142,745
5,853,042	<b>Total Assets</b>		4,990,892
4,572,295	Revenue Account/ General Fund	4,314,459	
	Revaluation Reserve		
	<b>Liabilities</b>		
144,918		152,689	
1,136,512		523,717	
	<b>Total Liabilities</b>		676,406
1,281,430			
4,571,612	<b>Total Assets</b>		4,990,892

## Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period	2,956,506	279,464	34,069	3,270,039
Additions during period				
Less: Disposals				
Less: Depreciation	-258,282	-191,508	-21,179	-470,969
Total to end of period	2,698,224	87,956	12,890	2,799,070
<b>Book Amount at end of period</b>	2,698,224	87,956	12,890	2,799,070
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>	2,698,224	87,956	12,890	2,799,070

# 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)	1,049,077
	Total Quoted (as Balance Sheet)	1,049,077
	Market Value of Quoted Investments	1,049,077
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Total Unquoted (as Balance Sheet)	
	Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet



## Summary Sheet

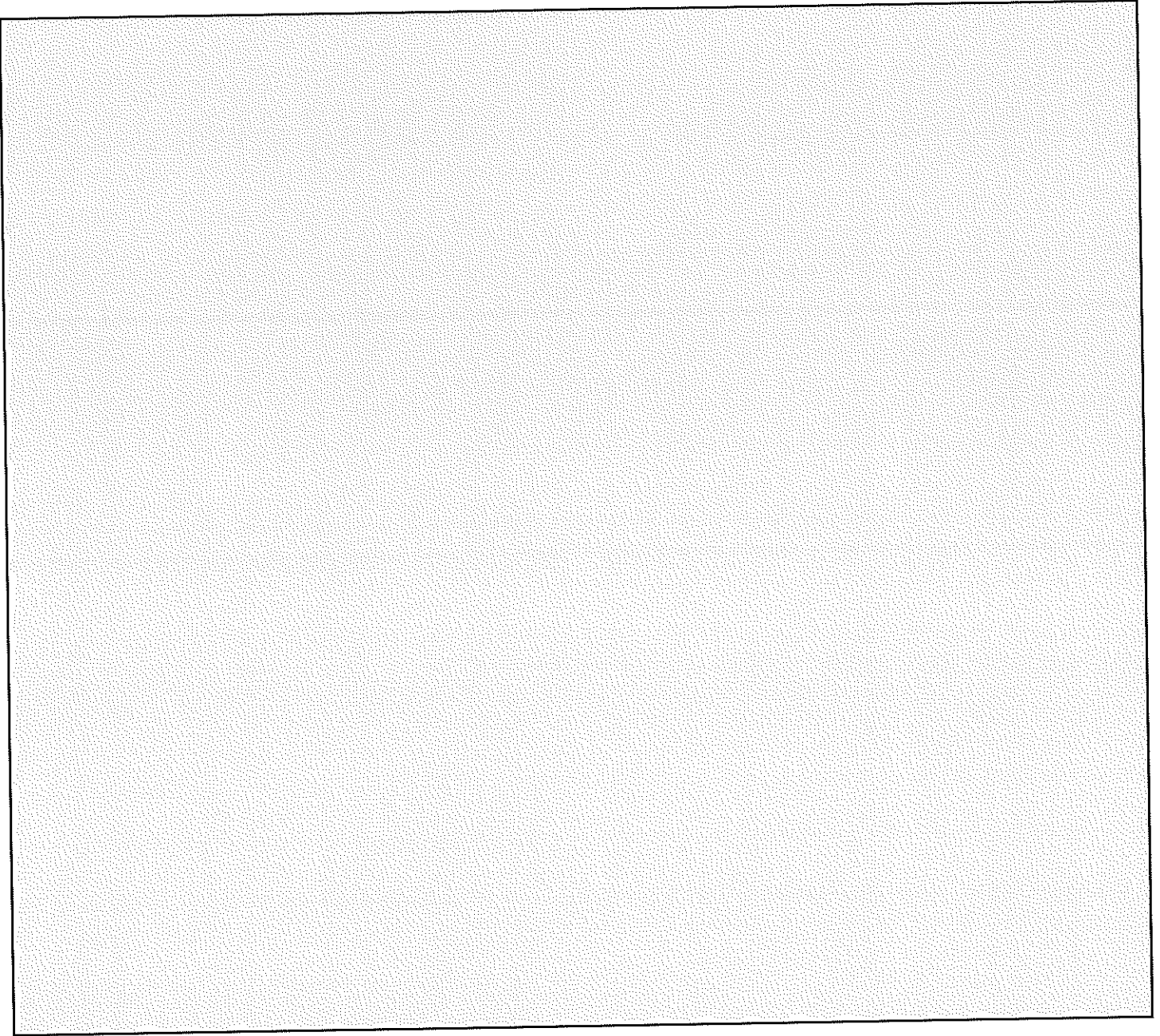
(see notes 24 to 33)

	All Funds	Total Funds
	£	£
<b>Income</b>		
From Members	2,050,902	2,050,902
From Investments	57,782	57,782
Other Income (including increases by revaluation of assets)	477,276	477,276
<b>Total Income</b>	<b>2,585,960</b>	<b>2,585,960</b>
<b>Expenditure</b> (including decreases by revaluation of assets)		
<b>Total Expenditure</b>	<b>2,843,768</b>	<b>2,843,768</b>
<b>Funds at beginning of year</b> (including reserves)	4,572,295	4,572,295
<b>Funds at end of year</b> (including reserves)	4,314,487	4,314,487
<b>ASSETS</b>		
	Fixed Assets	2,799,070
	Investment Assets	1,049,077
	Other Assets	1,142,745
	<b>Total Assets</b>	<b>4,990,892</b>
<b>Liabilities</b>	<b>Total Liabilities</b>	<b>676,405</b>
<b>Net Assets (Total Assets less Total Liabilities)</b>		<b>4,314,487</b>

## Notes to the accounts

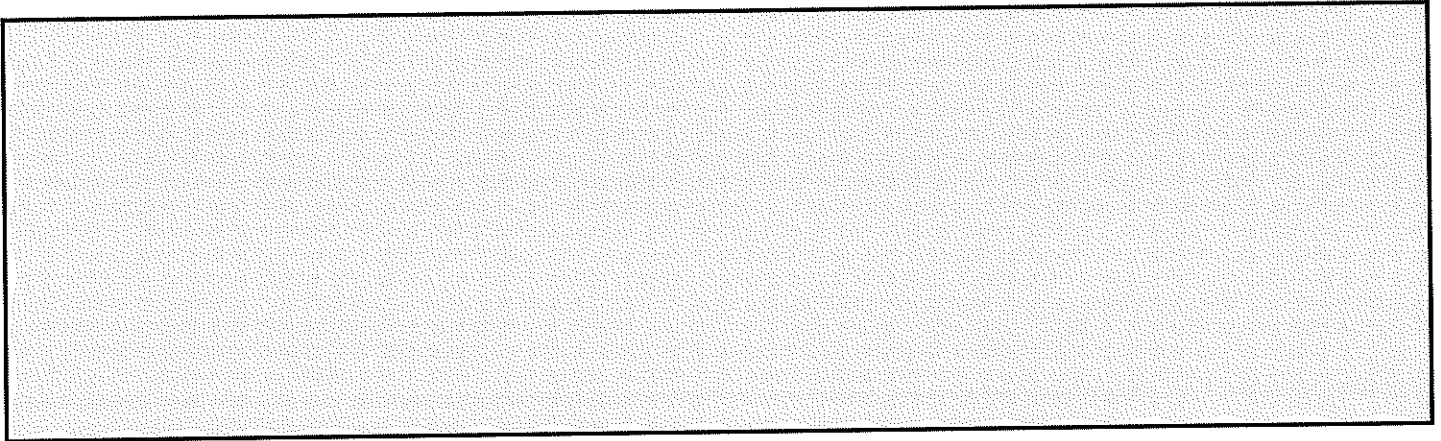
(see note 34)

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



# Accounting policies

(see notes 35 & 36)


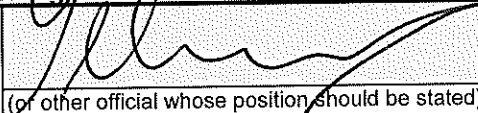


## Signatures to the annual return

(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:	
			<small>(of other official whose position should be stated)</small>
Name:	RICHARD ELLITHORN	Name:	JOHN NEWCOMB
Date:	25-9-20	Date:	25-9-2020

## Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	✓	No	
Has the list of officers been completed? (see Page 2A)	Yes	✓	No	
Has the return been signed? (see Note 37)	Yes	✓	No	
Has the auditor's report been completed? (see Note 41)	Yes		No	
Is the rule book enclosed? (see Note 39)	Yes	✓	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	✓	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 AUDIT REPORTED DATED 19 AUGUST 2020

Signature(s) of auditor or auditors:



Name(s):

PAUL O. JOHNSON

ON BEHALF OF MAZARS LLP

Profession(s) or Calling(s):

FCA (ICAEW)

Address(es)

6 DOMINUS WAY  
MERIDIAN BUSINESS PARK  
LEICESTER  
LE19 1RP

Date:

28/9/20

Contact name for enquiries and telephone number:

07554 110019

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

## Auditor's report (continued)

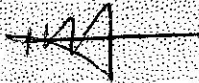
In respect of our audit of the financial statements of Builders Merchants Federation Limited, for the year ended 31 March 2020, on which we reported as at 19<sup>th</sup> August 2020:

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.

  
P.O. Johnson (Audit Report at 19/8/20)

Signature(s) of auditor or auditors:



/

Name(s):

P. O. JOHNSON

/

% MAZARS LLP

/

Profession(s) or Calling(s):

STATUTORY AUDITOR, FCA

/

Address(es)

6 DOMINUS WAY  
MERIDIAN BUSINESS PARK  
LEICESTER  
LE19 1RP

/

Date:

9<sup>th</sup> OCTOBER 2020

/

Contact name for enquiries and telephone number:

BOB JOHNSON  
(07554) 110019

/

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

# **Builders Merchants Federation Limited**

Registered number: IPO31516

## **Annual report and financial statements**

**For the year ended 31 March 2020**

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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The organisation is a Co-operative and Community Benefit Society, incorporated on 17 January 2012.

**Board** Richard Hill Chairman (appointed 1 April 2020)  
John Newcomb - Chief Executive  
Mark Smith - Honorary Treasurer  
Charles Ledigo  
Ian Haldane  
Shanker Patel  
Andrew Harrison  
Tim Rowbottom

**Federation secretary** Richard Ellithorne

**Co-operative and community  
benefit society number** IPO31516

**Registered office** 1180 Elliott Court  
Coventry Business Park  
Herald Avenue  
Coventry  
CV5 6UB

**Independent auditor** Mazars LLP  
Chartered Accountants & Statutory Auditor  
6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
**(A company limited by guarantee)**

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Introduction**

The Board present their strategic report for Builders Merchants Federation Limited for the year ended 31 March 2020.

**Review and analysis of the business during the current year**

The Federation continued its principal activities of representing the interests of merchants and suppliers to the builders merchants industry throughout the year.

**Key performance indicators**

Management use a range of performance measures to monitor and manage the business.

The key financial performance indicators are those which communicate the financial strength of the Federation as a whole, which are turnover, operating surplus, and net worth.

The key non financial performance indicator is the number of members the Federation represents, which has seen a 4% increase over the last 12 months.

**Development and financial performance during the year**

Turnover for the year increased to £2.7m (2019 - £1.9m). A significant portion of this increase related to the bi-annual overseas conference which took place in the year. Revenue in 2020 relating to the bi-annual overseas conference was £0.7m (2019 - £Nil). Actual membership numbers increased from 683 at 31 March 2019 to 712 at 31 March 2020, in line with the objectives of the business.

The business has reported a deficit in the year primarily as a result of a decrease in value of its listed investments. The business continues to extend the scope of and improve resources available to members. Notable are the specialist forums in the areas of Marketing, HR, Finance, Health and Safety and Transport as well as sector specific forums such as Plumbing and Heating, Decorative, Civils and Lintels, Roofing and Timber, all of which are well attended by members.

Dividend income in the year, from listed investments, was in line with expectations, however the market value of the listed investments reduced by £305k, in the year, compared to a decrease in value of £56k in the prior year. As the Board are adopting a long term investment strategy, some fluctuation in value is inevitable. The Board remain very satisfied with the overall performance of the listed investments and will continue with the existing strategy.

Although the investment property was revalued at the year end, this did not result in any change to the valuation.

The entity continues to maintain a robust balance sheet with assets invested in property, equity markets and liquid cash.

**Financial position at the reporting date**

The balance sheet shows that the net asset value at the year end has remained healthy with £4.31 million (2019 - £4.57 million) of capital and reserves. These net assets are represented by £1.67 million (2019 - £1.88 million) of net current assets, and £2.8 million (2019 - £2.84 million) of fixed assets. The board believe this to be a satisfactory position from which to progress the future of the Federation.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Principal risks and uncertainties facing the business**

Management continually monitor the key risks facing the Federation together with assessing the controls used for managing these risks. The Board formally review and document the principal risks facing the business at least annually.


The principal risks and uncertainties facing the Federation are as follow:

- Economic uncertainty within the construction industry and pressure on margins, limiting the ability of members to invest in the training services supplied by the Federation;
- Potential mergers and acquisitions in the industry, leading to further consolidation and therefore, a reduction in the potential membership base; and
- Movement in the equity markets impacting upon investments held.

**Coronavirus and the COVID-19 pandemic**

The impact of the Coronavirus pandemic is yet not clear and at the date of this report it is not possible to evaluate all potential implications for the Company's trade, customers, and suppliers. The Board considers that the current recession may affect the trade of the industry, but the severity and duration of this is unpredictable. The Board are actively analysing possible consequences whilst directing the Company's response to mitigate these risks. Their principal objectives are to protect the health and safety of personnel in the performance of their duties, ensure the continuity of operations, and to fully cooperate with public authorities on all matters within their scope. Membership engagement has increased significantly through the duration of the current crisis.

This report was approved by the Board and signed on its behalf.



John Newcomb  
Chief Executive

Date: 19 August 2020

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**BOARDS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The Board present their report and the financial statements for the year ended 31 March 2020.

**Responsibilities of the Board**

The Board are responsible for preparing the strategic report, the report of the Board and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act requires the Board to prepare financial statements for each financial year. Under that law the board 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 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The board 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 entity and of the deficit of the entity for that period.

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

- select suitable accounting policies for the entity's financial statements and then apply them consistently;
- make judgements 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 entity will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. 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.

**Results**

The deficit for the year, after taxation, amounted to £257,837 (2019 - surplus £133,443).

**Board**

The Board members who served during the year were:

John Newcomb - Chief Executive  
Mark Smith - Honorary Treasurer  
Charles Ledigo  
Ian Haldane  
Shanker Patel  
Andrew Harrison  
Tim Rowbottom  
Peter Hindle - Chairman (resigned 31 March 2020)



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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**BOARDS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Disclosure of information to auditor**

Each of the persons who are Board members at the time when this report of the Board is approved has confirmed that:

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

**Post balance sheet events**

The Board considers the Coronavirus pandemic and the associated household isolation measures introduced by the UK government to have begun on 23 March 2020. Although this was prior to the year end of the Company, the resultant economic deterioration in the United Kingdom is considered to have materialised after year end. Insofar as they are able, the Board have reflected the effects of these developments in the balance sheet of the Company as at 31 March 2020. But it is noted that changes to the economy that have been triggered by the pandemic mitigation measures do continue to manifest beyond year end. The position of the Company at 31 March 2020 should be viewed in this context. For more detail regarding the Boards' view of this event please refer to the Strategic Report.

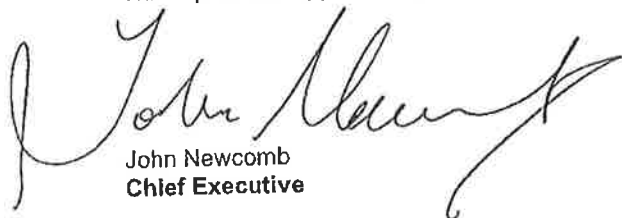
**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment.

**Small entity note**

In preparing this report, the Board have taken advantage of the small companies exemptions.

This report was approved by the Board and signed on its behalf.



John Newcomb  
Chief Executive

Date: 19 August 2020

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDERS MERCHANTS FEDERATION LIMITED**

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**Opinion**

We have audited the financial statements of Builders Merchants Federation Limited (the 'Company') for the year ended 31 March 2020 which comprise the income statement, the statement of comprehensive income, the balance sheet, the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 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 Co-operative and Community Benefit Societies Act 2014.

**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 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.

**Impact of the outbreak of COVID-19 on the financial statements**

In forming our opinion on the Company financial statements, which is not modified, we draw your attention to the Boards' view on the impact of the COVID-19 as disclosed on page 2 and post balance sheet events on page 23.

During the first quarter of 2020 a global pandemic from the outbreak of COVID-19 materialised. The potential impact of COVID-19 became significant in March 2020, and beyond this date it continues to cause widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact of the pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDERS MERCHANTS FEDERATION LIMITED**

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**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 Boards' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board 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 Board 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.

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.

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

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the entity has not kept proper books of accounts; or
- a satisfactory system of control over transactions has not been maintained; or
- the financial statements are not in agreement with the books of accounts; or
- we have not received all the information and explanations we require for our audit.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDERS MERCHANTS FEDERATION LIMITED**

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**Responsibilities of the Board**

As explained more fully in the Boards' responsibilities statement set out on page 3, the Board 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 Board 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 Board 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 Board intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

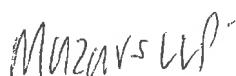
**Auditor's responsibilities for the audit of the financial statements**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Company's Members as a body in accordance with the Co-operative and Community Benefit Societies Act 2014. 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.



Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Dominus Way  
Meridian Business Park  
Leicester  
LE19 1RP

19 August 2020

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Turnover	3	2,724,566	1,886,310
Operating costs		(2,842,840)	(2,005,931)
	5	(118,274)	(119,621)
Investment property revaluation gain		-	167,500
Other operating income	4	(143,101)	117,817
<b>Operating (deficit)/surplus</b>	5	(261,375)	165,726
Interest receivable and similar income	7	4,466	1,995
<b>(Deficit)/surplus before tax</b>		(256,909)	167,721
Tax	8	(928)	(34,278)
<b>(Deficit)/surplus for the financial year</b>		(257,837)	133,443

The notes on pages 13 to 23 form part of these financial statements.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	2020 £	2019 £
(Deficit)/surplus for the financial year	(257,837)	133,443
<b>Other comprehensive income</b>		
Unrealised surplus on revaluation of tangible fixed assets	-	200,510
Deferred tax on revaluation of freehold property	-	(31,450)
<b>Other comprehensive income for the year</b>	-	169,060
<b>Total comprehensive income for the year</b>	<u>(257,837)</u>	<u>302,503</u>

The notes on pages 13 to 23 form part of these financial statements.

**BUILDERS MERCHANTS FEDERATION LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: IPO31516**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	9	44,628	66,916
Tangible assets	10	1,612,443	1,630,216
Investment properties	11	1,142,000	1,142,000
		<u>2,799,071</u>	<u>2,839,132</u>
<b>Current assets</b>			
Debtors	12	700,188	1,328,179
Current asset investments	13	1,049,077	1,314,050
Cash at bank and in hand		442,557	372,364
		<u>2,191,822</u>	<u>3,014,593</u>
Creditors: amounts falling due within one year	14	(523,717)	(1,136,512)
<b>Net current assets</b>		1,668,105	1,878,081
<b>Provisions for liabilities</b>			
Deferred tax	15	(152,689)	(144,918)
		<u>(152,689)</u>	<u>(144,918)</u>
<b>Net assets</b>		<u>4,314,487</u>	<u>4,572,295</u>
<b>Capital and reserves</b>			
Called up share capital		712	683
Revaluation reserve	16	703,365	703,365
Accumulated funds	16	3,610,410	3,868,247
		<u>4,314,487</u>	<u>4,572,295</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.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: IPO31516**

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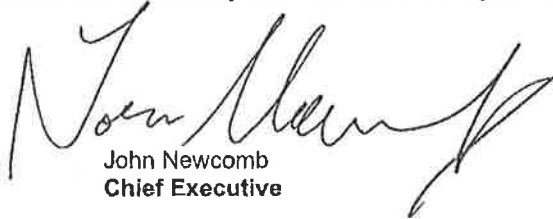
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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



Mark Smith  
Honorary Treasurer



John Newcomb  
Chief Executive



Richard Ellithorne  
Company Secretary

Date: 19 August 2020

The notes on pages 13 to 23 form part of these financial statements.



**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Revaluation reserve	Accumulated funds	Total equity
	£	£	£	£
At 1 April 2019	683	703,365	3,868,247	4,572,295
Deficit for the year	-	-	(257,837)	(257,837)
Shares issued during the year	29	-	-	29
<b>At 31 March 2020</b>	<b>712</b>	<b>703,365</b>	<b>3,610,410</b>	<b>4,314,487</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Revaluation reserve	Accumulated funds	Total equity
	£	£	£	£
At 1 April 2018	-	366,805	3,734,804	4,101,609
Surplus for the year	-	-	133,443	133,443
Surplus on revaluation of freehold property	-	368,010	-	368,010
Deferred tax on revaluation of freehold property	-	(31,450)	-	(31,450)
Shares issued during the year	683	-	-	683
<b>At 31 March 2019</b>	<b>683</b>	<b>703,365</b>	<b>3,868,247</b>	<b>4,572,295</b>

The notes on pages 13 to 23 form part of these financial statements.

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**BUILDERS MERCHANTS FEDERATION LIMITED**

(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Builders Merchants Federation Limited is a member of the Co-operative and Community Benefit Society incorporated on 17 January 2012 as a registered society. The registered office is 1180 Elliott Court, Coventry Business Park, Herald Avenue, Coventry, CV5 6UB.

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies.

**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.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the entity and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax.

**2.3 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. Amortisation is provided on the following basis:

Software - 20-33% per annum

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than freehold and investment properties (see notes 2.5 and 2.6) 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.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation 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:

Long leasehold land and buildings	- 2%
Fixtures & fittings	- 10% - 20%
Computer equipment	- 33%

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

**2.5 Revaluation of tangible fixed assets**

Individual freehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income.

**2.6 Investment properties**

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

**2.7 Debtors**

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

**2.8 Cash and cash equivalents**

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

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The entity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the entity would receive for the asset if it were to be sold at the balance sheet date.

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

**2.10 Creditors**

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

**2.11 Operating leases: the Company as lessor**

Rentals income from operating leases is credited to the income statement on a straight line basis over the term of the relevant lease.

**2.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the lease term.

**2.13 Pensions**

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

The contributions are recognised as an expense in the income statement 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 entity in independently administered funds.

**2.14 Interest income**

Interest income is recognised in the income statement using the effective interest method.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.15 Current and deferred taxation**

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

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

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

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

**3. Turnover**

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

	2020	2019
	£	£
Contributions and subscriptions	943,707	902,038
Other income from members	215,986	227,740
BMF conference income	891,208	135,134
BMF training income	673,665	621,398
	<u>2,724,566</u>	<u>1,886,310</u>

**4. Other operating income**

	2020	2019
	£	£
Dividend income	53,316	53,399
(Deficit)/gain on sale of investments	(1,178)	9,349
Revaluation of listed investments	(304,510)	(55,669)
Rental income	109,271	110,768
	<u>(143,101)</u>	<u>117,847</u>

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**5. Operating (deficit)/surplus**

The operating (deficit)/surplus is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	59,684	52,741
Auditor's remuneration	8,524	6,790
Auditor's remuneration - non-audit	5,667	5,510
Operating lease charges	11,348	4,148
Staff costs and expenses	875,788	732,232
Contributions paid to defined contribution pension schemes	61,002	111,865
Amortisation of intangible assets	22,288	22,070
	<u>          </u>	<u>          </u>

**6. Employees**

The average monthly number of employees during the year was 18 (2019 - 18).

**7. Interest receivable**

	2020	2019
	£	£
Bank interest receivable	4,466	1,995
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**8. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on (deficit)/surplus for the year	9,642	13,801
Adjustments in respect of previous periods	(16,485)	129
<b>Total current tax</b>	<u>(6,843)</u>	<u>13,930</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	7,771	20,348
<b>Total deferred tax</b>	<u>7,771</u>	<u>20,348</u>
<b>Taxation on surplus on ordinary activities</b>	<u>928</u>	<u>34,278</u>

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**9. Intangible assets**

	<b>Website and computer software £</b>
<b>Cost</b>	
At 1 April 2019	109,686
At 31 March 2020	<u>109,686</u>
<b>Amortisation</b>	
At 1 April 2019	42,770
Charge for the year	22,288
At 31 March 2020	<u>65,058</u>
<b>Net book value</b>	
At 31 March 2020	<u>44,628</u>
At 31 March 2019	<u>66,916</u>



**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**10. Tangible fixed assets**

	Long leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	1,485,000	360,331	60,477	1,905,808
Additions	1,982	13,635	26,294	41,911
At 31 March 2020	<u>1,486,982</u>	<u>373,966</u>	<u>86,771</u>	<u>1,947,719</u>
<b>Depreciation</b>				
At 1 April 2019	-	233,728	41,864	275,592
Charge for the year	15,657	33,759	10,268	59,684
At 31 March 2020	<u>15,657</u>	<u>267,487</u>	<u>52,132</u>	<u>335,276</u>
<b>Net book value</b>				
At 31 March 2020	<u>1,471,325</u>	<u>106,479</u>	<u>34,639</u>	<u>1,612,443</u>
At 31 March 2019	<u>1,485,000</u>	<u>126,603</u>	<u>18,613</u>	<u>1,630,216</u>

Long leasehold land and buildings were valued by D & P Holt, Chartered Surveyors in 2020, and are stated on the basis of open market value. The valuation showed an increase of £13,675 to a value of £1,485,000, however, the Board have not recognised this uplift in value. There is no intention to sell the properties, and the Board believe the uplift may have been reversed in the post balance sheet period and as such deem it appropriate to not recognise any increase in value at 31 March 2020.

The historical cost of the long leasehold land and building amounts to £777,490 (2019: £775,508). The historical depreciation charge amounted to £93,186 (2019: £77,529).

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**11. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2019	1,142,000
<b>At 31 March 2020</b>	<u>1,142,000</u>

The investment property was valued by D & P Holt, Chartered Surveyors in 2020, and is stated on the basis of open market value. The valuation showed an increase of £19,000 to a value of £1,161,000, however, the Board have not recognised this uplift in value. There is no intention to sell the property, and rental income continues to be generated. However, the Board believe the uplift may have been reversed in the post balance sheet period and as such deem it appropriate to not recognise any increase in value at 31 March 2020.

The historical cost of investment property amounts to £862,041 (2019: £862,041).

**12. Debtors**

	2020 £	2019 £
Trade debtors	313,857	518,404
Corporation tax recoverable	16,485	-
Called up share capital not paid	712	683
Prepayments and accrued income	369,134	809,092
	<u>700,188</u>	<u>1,328,179</u>

**13. Current asset investments**

	2020 £	2019 £
Listed investments	1,049,077	1,314,050
	<u>1,049,077</u>	<u>1,314,050</u>

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020 £	2019 £
Trade creditors	141,233	252,808
Corporation tax	9,642	13,801
Other taxation and social security	57,825	117,038
Other creditors and deferred income	315,017	752,865
	<u>523,717</u>	<u>1,136,512</u>

**15. Deferred taxation**

	2020 £	2019 £
At beginning of year	(144,918)	(93,120)
Charged to income statement	(7,771)	(20,348)
Charged to other comprehensive income	-	(31,450)
<b>At end of year</b>	<u>(152,689)</u>	<u>(144,918)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(25,619)	(28,899)
Tax losses carried forward	21,959	19,647
Arising from revaluation of properties	(149,029)	(135,666)
	<u>(152,689)</u>	<u>(144,918)</u>

**16. Reserves**

**Revaluation reserve**

The revaluation reserve balance relates to the accumulated revaluation surpluses of freehold property held as tangible fixed assets.

**Accumulated funds**

The accumulated funds relates to the accumulated net surpluses recognised through the income statement.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**17. Leasing arrangements as a lessor**

At 31 March 2020 the Company had future minimum lease receivables under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	98,455	91,173
Between 2 and 5 years	248,521	285,847
	<u>346,976</u>	<u>377,020</u>

**18. Commitments under operating leases**

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	11,148	4,148
Between 2 and 5 years	-	4,148
	<u>11,148</u>	<u>8,296</u>

**19. Post balance sheet events**

The Board consider the Coronavirus pandemic and the associated household isolation measures introduced by the UK government to have begun on 23 March 2020. Although this was prior to the year end of the Company, the resultant economic deterioration in the United Kingdom is considered to have materialised after year end. Insofar as they are able, the Board have reflected the effects of these developments in the balance sheet of the Company as at 31 March 2020. But it is noted that changes to the economy that have been triggered by the pandemic mitigation measures do continue to manifest beyond year end. The position of the Company at 31 March 2020 should be viewed in this context. For more detail regarding the Boards' view of this event please refer to the Strategic Report.

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2020**

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	2020 £	2019 £
<b>Turnover</b>	2,724,566	1,886,310
Other operating income	(143,101)	117,847
<b>Less: overheads</b>		
Administration expenses	(2,842,840)	(2,005,931)
Fair value movements	-	167,500
<b>Operating (deficit)/surplus</b>	(261,375)	165,726
Interest receivable	4,466	1,995
Tax	(928)	(34,278)
<b>(Deficit)/Surplus for the year</b>	(257,837)	133,443

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
(A company limited by guarantee)

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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	2020	2019
	£	£
<b>Turnover</b>		
Full member subscriptions	528,753	509,403
Supplier member subscriptions	357,611	343,546
Service member subscriptions	55,093	48,526
Distributor member subscriptions	2,250	563
Revenue from sale of services to members	196,070	180,034
Commissions receivable	19,916	47,706
Regional training courses	100,036	116,914
BMF modules/MOLs/training income	-	1,800
In company courses	218,174	196,570
BMF diploma	134,445	110,650
BMF campus	3,352	1,951
Master merchant	22,443	18,930
Other	54,093	45,710
Post graduate income and didac commissions	25,000	24,750
Anniversary income	-	71,823
Building blocks	77,122	32,300
Parliamentary reception	39,000	-
All industry bi-annual conference sponsorship income	741,429	-
Members annual conference	149,779	135,134
	<u>2,724,566</u>	<u>1,886,310</u>
	2020	2019
	£	£
<b>Other operating income</b>		
Dividend income	53,316	53,399
Rental income	109,271	110,768
Revaluation of listed investments	(304,510)	(55,669)
Surplus on sale of investments	(1,178)	9,349
	<u>(143,101)</u>	<u>117,847</u>

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**BUILDERS MERCHANTS FEDERATION LIMITED**  
**(A company limited by guarantee)**

**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
<b>Administration expenses</b>		
Staff salaries	805,327	673,085
Staff national insurance	70,856	59,147
Pension contributions	61,002	111,865
Hotels, travel and subsistence	67,966	69,500
Premises - rates and charges	137,910	137,594
Stationery and office expenses	12,192	10,151
Computer maintenance	26,319	21,803
Postage and telephone	12,445	16,224
Subscriptions and donations	15,852	26,395
Legal and professional	23,833	24,059
Consultancy costs	26,181	26,163
Auditors' remuneration	8,150	6,790
Public relations	54,740	45,404
Marketing and publications	94,929	75,265
Depreciation and amortisation	81,990	74,839
Board and member's day	5,303	5,178
Member workshop and seminar costs	227,630	285,160
BMF Conference	735,624	-
BMF Modules / MOLs	-	7,562
Post graduate expense	-	8,000
In company resources	139,727	126,283
BMF Diploma	46,610	42,246
Master merchant	21,606	22,351
Sundry expenses	56,786	47,750
Regional training courses	92,153	71,617
Recruitment expenses	17,709	11,500
	<u>2,842,840</u>	<u>2,005,931</u>
	2020 £	2019 £
<b>Interest receivable</b>		
Bank interest receivable	4,466	1,995
	<u>4,466</u>	<u>1,995</u>