

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	Smithfield Market Tenants' Association				
Year ended:	31 December 2019				
List No:	87T				
Head or Main Office:	225 Central Markets				
	London				
Postcode	EC1A 9LH				
Website address (if available)	www.smithfieldmarket.com				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Lis Batteson				
Contact name for queries regarding the completion of this return:	Lis Batteson				
Telephone Number:	020 7248 3151				
E-mail:	lis@smithfieldmarket.com				

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 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

Contents

Employers' Association's details.....	1
Return of members.....	2
Change of officers.....	2
Officers in post.....	2a
Revenue Account/General Fund.....	3
Accounts other than the revenue account/general fund.....	4-6
Balance sheet.....	7
Fixed Assets Account.....	8
Analysis of investments.....	9
Analysis of investments income (Controlling interests).....	10
Summary sheet.....	11
Summary Sheet (Only for Incorporated Bodies).....	11a
Notes to the accounts.....	12
Accounting policies.....	13
Signatures to the annual return.....	13
Checklist.....	13
Checklist for auditor's report.....	14
Auditor's report (continued).....	15
Guidance on completion.....	16

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
28				28

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
Deputy Chairman	D W Berry	K Graves	10 April 2019

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
156,649	From Members	Subscriptions, levies, etc	165,438	165,438
	Investment income	Interest and dividends (gross)		
		Bank interest (gross)	48	48
3,547		Other (specify)		
		dividends	3,974	3,974
10,400		investment fair value movement	74,005	74,005
		Total Investment Income	78,027	78,027
2,000	Other Income	Rents received	1,333	1,333
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
2,250		Miscellaneous receipts (specify)		
		venue hire	2,625	2,625
		Total of other income		3,958
164,446		Total income		247,423
		Interfund Transfers IN		
	Expenditure			
106,354	Administrative expenses	Remuneration and expenses of staff	114,200	114,200
7,514		Occupancy costs	6,977	6,977
4,570		Printing, Stationery, Post	3,873	3,873
2,150		Telephones	1,796	1,796
18,793		Legal and Professional fees		
		Miscellaneous (specify)		
7,165		audit & accountancy	6,740	6,740
		Total of Admin expenses		133,586
129	Other Charges	Bank charges	187	187
2,392		Depreciation	2,635	2,635
		Sums written off		
		Affiliation fees		
		Donations		
11,395		Conference and meeting fees	10,906	10,906
12,389		Expenses	8,825	8,825
		Miscellaneous (specify)		
3,441		Lord Mayor's Breakfast	4,012	4,012
1,962		Subscriptions	1,758	1,758
		Total of other charges		28,323
1,768		Taxation	12,581	12,581
178,254		Total expenditure		174,490
		Interfund Transfers OUT		
-5,176		Surplus/Deficit for year		72,933
169,870		Amount of fund at beginning of year		164,694
164,694		Amount of fund at end of year		237,627

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)			
[Greyed out area]			
		Total Income	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
[Greyed out area]			
		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)			
[Greyed out area]			
		Total Income	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
[Greyed out area]			
		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 [31 December 2019]

(see notes 19 and 20)

Previous Year		£	£
8,971	Fixed Assets (as at Page 8)	7,557	7,557
	Investments (as per analysis on page 9)		
160,732	Quoted (Market value £ 234,737) as at Page 9		234,737
	Unquoted (Market value £) as at Page 9		
	Total Investments	234,737	234,737
	Other Assets		
4,964	Sundry debtors	5,393	5,393
30,728	Cash at bank and in hand	44,010	44,010
	Stocks of goods		
	Others (specify)		
8	corporation tax	8	
35,700	Total of other assets	49,411	49,411
	Total Assets		291,705
164,694	Revenue Account/ General Fund	237,627	
18,049	Special Contingency Fund	18,081	
133,261	Revaluation Reserve	194,685	#
	Liabilities		#
27,295	deferred tax on fair value of investment	39,876	
13,414	sundry creditors and accruals	14,202	
	Total Liabilities		54,078
	Total Assets		291,705

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period		8,971		8,971
Additions during period		1,221		1,221
Less: Disposals				
Less: Depreciation		-2,635		-2,635
Total to end of period		7,557		7,557
Book Amount at end of period		7,557		7,557
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets		7,557		7,557

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)	
	Homeserve plc, 18,571 ordinary shares of 2.69p each	234,737
	Total Quoted (as Balance Sheet)	234,737
	Market Value of Quoted Investments	234,737
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

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		No	X
-----	--	----	----------

If Yes name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
--------------	--------------------------------------------------------------------------------------------

--	--

Incorporated Employers' Associations

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

Yes		No	N/A
-----	--	----	------------

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	X	No	
-----	----------	----	--

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	165,438	165,438
From Investments	78,066	78,066
Other Income (including increases by revaluation of assets)	65,382	65,382
Total Income	308,886	308,886
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	174,497	174,497
Funds at beginning of year (including reserves)	316,004	316,004
Funds at end of year (including reserves)	450,393	450,393
ASSETS		
Fixed Assets		7,557
Investment Assets		234,737
Other Assets		49,411
Total Assets		291,705
Liabilities		
Total Liabilities		158,688
Net Assets (Total Assets less Total Liabilities)		291,705

Notes to the accounts

(see note 34)

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

A large, empty rectangular box with a black border, intended for the user to enter or attach notes to the accounts. The box is currently blank.

SMITHFIELD MARKET TENANTS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Accounting convention and compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. The principal accounting policies adopted are set out below.

1.2 Subscriptions receivable

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

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures and fittings	5 years straight line
Computers	3 years straight line

1.4 Fixed asset investments

Fixed asset investments are stated fair value. For listed investments fair value is equivalent to market value.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on surplus for the year. Taxable surplus differs from net surplus as reported in the income and expenditure account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The associations liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The accounting policy in respect of deferred tax reflects the requirements of FRS102. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense in the period in which they are incurred.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Taxation

	2019 £	2018 £
UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>
Deferred tax		
Deferred tax (future tax rates at 17%)	12,581	1,768
	<u> </u>	<u> </u>

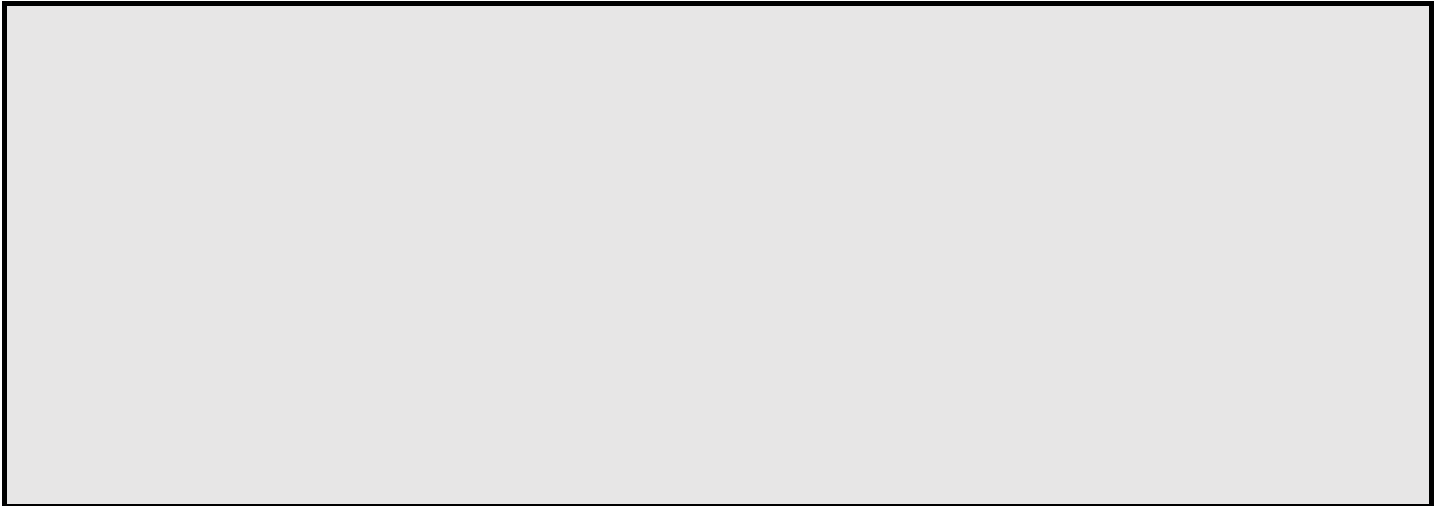
The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Surplus/(deficit) before taxation	85,514	(3,408)
	<u> </u>	<u> </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19% (2018: 20%)	16,248	(648)
Depreciation add back	501	454
Capital allowances	(232)	-
Dividend income	(755)	(674)
Change in future tax rates	(1,480)	(208)
Tax losses utilised	(1,701)	-
Losses carried forward	-	4,741
Other tax deductions	-	(1,897)
	<u> </u>	<u> </u>
Taxation charge for the year	12,581	1,768
	<u> </u>	<u> </u>

The association has tax losses of approximately £24,000 (2018: £33,000) to carry forward against future trading profits.

Accounting policies

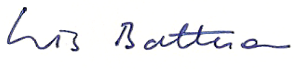

(see notes 35 & 36)



Signatures to the annual return

(see notes 37 and 38)

Including the accounts and balance sheet contained in the return.

Secretary's Signature:		Chairman's Signature:	
			<small>(or other official whose position should be stated)</small>
Name:	Lis Batteson	Name:	Gregory Lawrence
Date:	14 April 2020	Date:	14 April 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:

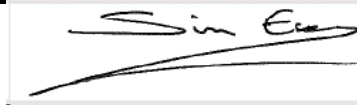
In our opinion the financial statements:

- 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 audit report attached

Signature(s) of auditor or auditors:



Name(s):

Mr Simon Essex

Profession(s) or Calling(s):

ICAEW Chartered Accountant

Address(es)

Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG

Date:

15 April 2020

Contact name for enquiries and telephone number:

0207 388 2641

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

SMITHFIELD MARKET TENANTS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SMITHFIELD MARKET TENANTS ASSOCIATION

Opinion

We have audited the financial statements of Smithfield Market Tenants' Association (the 'association') for the year ended 31 December 2019 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies and Special Contingency Fund. 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 association's affairs as at 31 December 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and with the requirements of the 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 Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the association 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 council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the council has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association'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 council is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

SMITHFIELD MARKET TENANTS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SMITHFIELD MARKET TENANTS ASSOCIATION

Responsibilities of the council

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

In preparing the financial statements, the council is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association's members, as a body. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rayner Essex LLP

for and on behalf of Rayner Essex LLP

24 March 2020

**Chartered Accountants
Statutory Auditor**

Tavistock House South
Tavistock Square
London
WC1H 9LG