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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 2021			
List No:	59737			
Head or Main Office:	PO Box 1655			
	Northamptonshire			
Postcode	NN2 1JD			
Website address (if available)	www.britishfootwearassociation.co.uk			
Has the address changed during the year to which the return relates?	Yes	<input checked="" type="checkbox"/>	No <input type="checkbox"/>	('X' in appropriate box)
General Secretary:	Lucy Reece-Raybould Gary Mennell			
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
122				122

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
Director	Timothy Charles Cooper		30th March 2021
Director	Rachel Jennifer King		30th March 2021

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
950,532	From Members	Subscriptions, levies, etc	157,735	157,735
	Investment income	Interest and dividends (gross)		
13,889		Bank interest (gross)	6,367	6,367
		Other (specify)		
24,247		Profit/(Loss) on disposal of investments	-46	-46
		Profit/(Loss) on disposal of fixed assets	34,021	34,021
		Total Investment Income	40,342	40,342
	Other Income	Rents received	7,291	7,291
12,499		Insurance commission	682	682
475		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
48,000		Online Training Income		
61,291		Event Income		
8,185		Surplus on revaluation of investments	55,203	55,203
		Grants received	10,000	10,000
		Total of other income		73,176
1,119,118		Total income		271,253
		Interfund Transfers IN		
	Expenditure			
178,851	Administrative expenses	Remuneration and expenses of staff	153,058	153,058
6,059		Occupancy costs	3,897	3,897
3,867		Printing, Stationery, Post	3,262	3,262
8,101		Telephones	9,525	9,525
64,920		Legal and Professional fees	122,492	122,492
		Miscellaneous (specify)		
21,923		Hotel Travel & Subsistence	2,816	2,816
15,765		Trade Subscriptions		
12,021		Office Machinery & Equipment	13,426	13,426
17,295		Recruitment		
17,826		All other	20,563	20,563
346,628		Total of Admin expenses		329,039
	Other Charges	Bank charges	855	855
661		Depreciation	22,333	22,333
10,477		Sums written off		
		Affiliation fees		
1,816		Donations	995	995
		Conference and meeting fees		
		Expenses		
		Miscellaneous (specify)		
1,822		Profit/(Loss) on forex transactions	-423	-423
9,398		Promotion		
6,859		Bad Debt Provision	-5,447	-5,447
853,998		Cost of Sales	62,284	62,284
885,031		Total of other charges		80,597
-155		Taxation		
1,231,504		Total expenditure		409,636
		Interfund Transfers OUT		
-112,386		Surplus/Deficit for year		-138,383
997,651		Amount of fund at beginning of year		885,265
885,265		Amount of fund at end of year		746,882

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 []

(see notes 19 and 20)

Previous Year		£	£
169,562	Fixed Assets (as at Page 8)	34,119	34,119
	Investments (as per analysis on page 9)		
288,252	Quoted (Market value £) as at Page 9		619,862
135,029	Unquoted (Market value £) as at Page 9		
	Total Investments	619,862	619,862
	Other Assets		
243,333	Sundry debtors	83,337	83,337
291,526	Cash at bank and in hand	202,722	202,722
	Stocks of goods		
	Others (specify)		
	Total of other assets	286,059	286,059
	Total Assets		940,040
885,265	Revenue Account/ General Fund	746,882	
	Revaluation Reserve		
	Liabilities		
16,646	Tax Payable	38,720	
107,814	Sundry Creditors	21,485	
107,652	Accrued Expenses	127,088	
10,325	Other Liabilities	5,866	
	Total Liabilities		193,159
	Total Assets		940,040

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	113,594	4,436	51,532	169,562
Additions during period				
Less: Disposals	-113,594	-1,313		-114,907
Less: Depreciation		-1,348	-19,188	-20,536
Total to end of period		1,775	32,344	34,119
Book Amount at end of period		1,775	32,344	34,119
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets		1,775	32,344	34,119

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)	
		619,862
	Total Quoted (as Balance Sheet)	619,862
	Market Value of Quoted Investments	
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
	£	
Income		
From Members	157,735	157,735
From Investments	40,342	40,342
Other Income (including increases by revaluation of assets)	73,176	73,176
Total Income	271,253	271,253
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	409,636	409,636
Funds at beginning of year (including reserves)	885,265	885,265
Funds at end of year (including reserves)	746,882	746,882
ASSETS		
Fixed Assets		34,119
Investment Assets		619,862
Other Assets		286,059
Total Assets		940,040
Liabilities		
Total Liabilities		193,158
Net Assets (Total Assets less Total Liabilities)		746,882

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members	157,735	157,735
From Investments	40,342	40,342
Other Income (including increases by revaluation of assets)	73,176	73,176
Total Income	271,253	271,253
Expenditure (including decreases by revaluation of assets)	409,636	409,636
Total Expenditure	409,636	409,636
Funds at beginning of year (including reserves)	885,265	885,265
Funds at end of year (including reserves)	746,882	746,882
ASSETS		
Fixed Assets		34,119
Investment Assets		619,862
Other Assets		286,059
Total Assets		940,040
Liabilities		
Total Liabilities		193,158
Net Assets (Total Assets less Total Liabilities)		746,882

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)

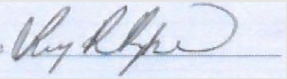
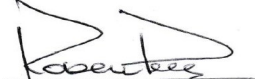
SEE ATTACHED FINANCIAL STATEMENTS

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:	
			<small>(or other official whose position should be stated)</small>
Name:	LUCY REECE-RAYBOULD	Name:	ROBERT PERKINS
Date:		Date:	

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 FINANCIAL STATEMENTS

Signature(s) of auditor or auditors:		
Name(s):		
Profession(s) or Calling(s):		
Address(es)		
Date:		
Contact name for enquiries and telephone number:		

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 2021
FOR
BRITISH FOOTWEAR ASSOCIATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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BRITISH FOOTWEAR ASSOCIATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021**

DIRECTORS:

W J Church
D G W Gyves
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 2021**

The directors present their report with the financial statements of the company for the year ended 28 February 2021.

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 29 February 2020 to the date of this report.

W J Church
D G W Gyves
R C Perkins
V A Podmore
L J P Reece-Raybould
D R Rubin
P R Savrimoothoo
D M Watson Smith

Other changes in directors holding office are as follows:

T C Cooper and R J King ceased to be directors after 28 February 2021 but prior to the date of this report.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 2021**

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', written over a horizontal dotted line.

R C Perkins - Director

Date: 12 July 2021

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income, posting of unusual journals along with complex transactions and manipulating the Company's key performance indicators to meet targets. We discussed these risks with client management, designed audit procedures to test the timing of revenue, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

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.

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

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: 15 July 2021

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Notes	2021 £	£	2020 £	£
TURNOVER			157,735		950,532
Cost of sales			<u>62,284</u>		<u>863,396</u>
GROSS SURPLUS			95,451		87,136
Administrative expenses			<u>313,331</u>		<u>368,263</u>
			(217,880)		(281,127)
Other operating income	3		<u>17,973</u>		<u>122,265</u>
OPERATING DEFICIT			(199,907)		(158,862)
Income from fixed asset investments		6,319		13,889	
Interest receivable and similar income		<u>48</u>		<u>-</u>	
			<u>6,367</u>		<u>13,889</u>
			(193,540)		(144,973)
Loss/(gain) on disposal of investments		46		(24,247)	
Unrealised (gain)/loss on investments		<u>(55,203)</u>		<u>(8,185)</u>	
			<u>(55,157)</u>		<u>(32,432)</u>
DEFICIT BEFORE TAXATION			(138,383)		(112,541)
Tax on deficit			<u>-</u>		<u>(155)</u>
DEFICIT FOR THE FINANCIAL YEAR			<u>(138,383)</u>		<u>(112,386)</u>

The notes form part of these financial statements

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**BALANCE SHEET
28 FEBRUARY 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		34,119		169,562
Investments	6		619,862		288,262
Investment property	7		<u>-</u>		<u>135,019</u>
			653,981		592,843
CURRENT ASSETS					
Debtors	8	83,337		243,333	
Cash at bank and in hand		<u>202,722</u>		<u>291,526</u>	
		286,059		534,859	
CREDITORS					
Amounts falling due within one year	9	<u>193,158</u>		<u>242,437</u>	
NET CURRENT ASSETS			<u>92,901</u>		<u>292,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>746,882</u>		<u>885,265</u>
RESERVES					
Fair Value Reserve			151,349		225,369
Income and expenditure account			<u>595,533</u>		<u>659,896</u>
			<u>746,882</u>		<u>885,265</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 12 July 2021 and were signed on its behalf by:



R C Perkins - Director

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Retained earnings £	Fair Value Reserve £	Total equity £
Balance at 1 March 2019	685,160	312,491	997,651
Changes in equity			
Total comprehensive income	<u>(25,264)</u>	<u>(87,122)</u>	<u>(112,386)</u>
Balance at 28 February 2020	<u>659,896</u>	<u>225,369</u>	<u>885,265</u>
Changes in equity			
Total comprehensive income	<u>(64,363)</u>	<u>(74,020)</u>	<u>(138,383)</u>
Balance at 28 February 2021	<u><u>595,533</u></u>	<u><u>151,349</u></u>	<u><u>746,882</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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 2021

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	- 33% on cost
Software	- 33% on cost

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 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.

Government grants

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties were shown at fair value. Any gains or losses arising from change in fair value were 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 2021

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

	2021	2020
	£	£
Rents received	7,291	12,499
Commissions receivable	682	475
Grant income	-	109,291
Government grants	<u>10,000</u>	<u>-</u>
	<u>17,973</u>	<u>122,265</u>

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

5. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Software £	Totals £
COST				
At 29 February 2020	134,891	6,786	57,567	199,244
Disposals	<u>(134,891)</u>	<u>(3,350)</u>	<u>-</u>	<u>(138,241)</u>
At 28 February 2021	<u>-</u>	<u>3,436</u>	<u>57,567</u>	<u>61,003</u>
DEPRECIATION				
At 29 February 2020	21,296	2,351	6,035	29,682
Charge for year	1,798	1,347	19,188	22,333
Eliminated on disposal	<u>(23,094)</u>	<u>(2,037)</u>	<u>-</u>	<u>(25,131)</u>
At 28 February 2021	<u>-</u>	<u>1,661</u>	<u>25,223</u>	<u>26,884</u>
NET BOOK VALUE				
At 28 February 2021	<u>-</u>	<u>1,775</u>	<u>32,344</u>	<u>34,119</u>
At 28 February 2020	<u>113,595</u>	<u>4,435</u>	<u>51,532</u>	<u>169,562</u>

The freehold property was 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 29 February 2020	10	288,252	288,262
Additions	-	287,377	287,377
Disposals	-	(11,323)	(11,323)
Revaluations	<u>-</u>	<u>55,546</u>	<u>55,546</u>
At 28 February 2021	<u>10</u>	<u>619,852</u>	<u>619,862</u>
NET BOOK VALUE			
At 28 February 2021	<u>10</u>	<u>619,852</u>	<u>619,862</u>
At 28 February 2020	<u>10</u>	<u>288,252</u>	<u>288,262</u>

Cost or valuation at 28 February 2021 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2021	-	151,349	151,349
Cost	<u>10</u>	<u>468,503</u>	<u>468,513</u>
	<u>10</u>	<u>619,852</u>	<u>619,862</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 29 February 2020	135,019
Disposals	<u>(135,019)</u>
At 28 February 2021	-
NET BOOK VALUE	
At 28 February 2021	<u>-</u>
At 28 February 2020	<u>135,019</u>

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	59,744	226,777
Provision for doubtful debts	(1,600)	(15,033)
Amounts owed by group undertakings	3,175	383
Other debtors	15,087	26,562
Prepayments and accrued income	<u>6,931</u>	<u>4,644</u>
	<u>83,337</u>	<u>243,333</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	21,485	107,748
Social security and other taxes	4,168	6,029
VAT	38,720	16,648
Other creditors	1,697	4,295
Accruals and deferred income	<u>127,088</u>	<u>107,717</u>
	<u>193,158</u>	<u>242,437</u>

10. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	3,541	6,829
Between one and five years	<u>5,344</u>	<u>8,884</u>
	<u>8,885</u>	<u>15,713</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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 £1,001 (2020: £1,165) 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 2021**

	2021		2020	
	£	£	£	£
Sales		157,735		950,532
Cost of sales				
Purchases		<u>62,284</u>		<u>863,396</u>
GROSS SURPLUS		95,451		87,136
Other income				
Rents received	7,291		12,499	
Commissions receivable	682		475	
Grant income	-		109,291	
Government grants	10,000		-	
Dividends received	6,319		13,889	
Deposit account interest	<u>48</u>		<u>-</u>	
		<u>24,340</u>		<u>136,154</u>
		119,791		223,290
Expenditure				
Rates and water	139		368	
Use of residence as office	572		-	
Insurance	1,710		2,166	
Light and heat	2,822		2,915	
Cleaning	936		2,776	
Directors' salaries	85,130		78,963	
Directors' social security	10,517		8,085	
Directors' pension contributions	2,550		3,300	
Wages	47,612		82,225	
Social security	5,357		4,210	
Pensions	1,320		2,068	
Telephone	9,525		8,101	
Printing, postage and stationery	3,262		3,867	
Travelling	2,816		21,923	
Computer expenses	13,426		11,175	
Repairs and renewals	815		9,949	
Staff welfare	1,955		651	
Website development	9,065		846	
Recruitment expenses	-		17,295	
Sundry expenses	6,811		2,955	
Accountancy	2,048		1,820	
Subscriptions	6,427		15,765	
Consultancy fees	88,517		46,391	
Legal and professional	20,100		10,959	
Auditors' remuneration	5,400		5,750	
Foreign exchange losses	(423)		1,822	
Depreciation of tangible fixed assets	22,333		10,316	
Profit/loss on sale of tangible fixed assets	(34,021)		1,731	
Entertainment	207		535	
Bad debts	(5,447)		6,859	
	<u>311,481</u>	<u>119,791</u>	<u>365,786</u>	<u>223,290</u>
Carried forward	311,481	119,791	365,786	223,290

This page does not form part of the statutory financial statements

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	2021		2020	
	£	£	£	£
Brought forward	311,481	119,791	365,786	223,290
Donations	<u>995</u>		<u>1,816</u>	
		<u>312,476</u>		<u>367,602</u>
		(192,685)		(144,312)
Finance costs				
Bank charges		<u>855</u>		<u>661</u>
		(193,540)		(144,973)
Loss/(gain) on disposal of investments				
Realised loss/(profit) on disposal of investments		<u>46</u>		<u>(24,247)</u>
		(193,586)		(120,726)
Gain/loss on revaluation of assets				
Unrealised (gain)/loss on investments		<u>55,203</u>		<u>8,185</u>
NET DEFICIT		<u>(138,383)</u>		<u>(112,541)</u>

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