

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Postcode

Website address (if available)

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

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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(*X' in appropriate box)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

E-mail:

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
730	14	21	6	771

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
Honorary Treasurer	Mark Smith 31.03.2021	Lee Harwood	01.06.2021
Board Advisor		Frank Elkins	01.04.2021
Board Advisor		Rachel Fryers	01.04.2021

Officers in post

(see note 10)

Please complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
John Newcomb	CEO
Lee Harwood	Honorary Treasurer
Richard Hill	Chairperson
Ian Haldane	Elected Director
Shanker Patel	Elected Director
Tim Rowbottom	Elected Director
Charles Ledigo	Elected Director
Frank Elkins	Board Advisor
Rachel Fryers	Board Advisor
Richard Ellithorne	Federation Secretary



BUILDERS MERCHANTS FEDERATION LIMITED

OFFICERS IN POST AS AT 31 MARCH 2021

R Hill	BMF Chairman
J. Newcomb	Chief Executive
C Ledigo	Elected Director
I. Haldane	Elected Director
S.Patel	Elected Director
T.Rowbottom	Elected Director
L Harwood	Hon. Treasurer
F Elkins	Board Advisor
R Fryers	Board Advisor

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
2,050,902	From Members	Subscriptions, levies, etc	1,068,903	1,068,903
	Investment income	Interest and dividends (gross)		
4,466		Bank interest (gross)	4,089	4,089
53,316		Other (specify)		
		dividend income	42,450	42,450
		Total Investment Income	46,539	46,539
	Other Income	Rents received	109,401	109,401
109,271		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
673,655		BMF Training	192,330	192,330
-304,481		Revaluation of listed investments	394,521	394,521
-1,178		Surplus on sale of investments	-25,326	-25,326
		Coronavirus Job Retention Scheme	87,018	87,018
		Total of other income		757,944
		Total income		1,873,386
		Interfund Transfers IN		
	Expenditure			
	Administrative expenses	Remuneration and expenses of staff		
		Occupancy costs		
		Printing, Stationery, Post		
		Telephones		
		Legal and Professional fees		
		Miscellaneous (specify)		
		Total of Admin expenses		
	Other Charges	Bank charges		
		Depreciation		
		Sums written off		
		Affiliation fees		
		Donations		
		Conference and meeting fees		
		Expenses		
		Miscellaneous (specify)		
2,842,840		Total expenditure	1,438,613	1,438,613
		Total of other charges		1,438,613
928		Taxation	10,917	10,917
		Total expenditure		1,449,530
		Interfund Transfers OUT		
-257,808		Surplus/Deficit for year		423,856
4,572,295		Amount of fund at beginning of year		4,314,487
4,314,487		Amount of fund at end of year		4,738,343

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

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

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

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

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

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

Accounts other than 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		£	£
2,799,070	Fixed Assets (as at Page 8)	2,732,885	2,732,885
	Investments (as per analysis on page 9)		
1,049,077	Quoted (Market value £ 1,441,721) as at Page 9		1,441,721
	Unquoted (Market value £) as at Page 9		
1,049,077	Total Investments	1,441,721	1,441,721
	Other Assets		
700,188	Sundry debtors	1,056,236	1,056,236
442,557	Cash at bank and in hand	748,103	748,103
	Stocks of goods		
	Others (specify)		
1,142,745	Total of other assets	1,804,339	1,804,339
	Total Assets		5,978,945
4,314,487	Revenue Account/ General Fund	4,738,343	
	Revaluation Reserve		
	Liabilities		
152,689		143,282	
523,717		1,097,261	
676,406			
4,990,892			
	Total Liabilities		1,240,543
	Total Assets		5,978,945

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	2,628,982	483,652	86,771	3,199,405
Additions during period	19,000		4,772	23,772
Less: Disposals			-8,054	-8,054
Less: Depreciation	-31,563	-383,857	-66,818	-482,238
Total to end of period	2,616,419	99,795	16,671	2,732,885
Book Amount at end of period	2,616,419	99,795	16,671	2,732,885
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	2,616,419	99,795	16,671	2,732,885

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)	1,441,721
	Total Quoted (as Balance Sheet)	1,441,721
	Market Value of Quoted Investments	1,441,721
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
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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	
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If NO, please state the names of the persons in whom the shares controlled by the association are registered.

Company name	Names of shareholders

Unincorporated Employers' Associations

Are the shares which are controlled by the association registered in the names of the association's trustees?

Yes		No	
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If NO, state the names of the persons in whom the shares controlled by the association are registered.

Company name	Names of shareholders

Summary Sheet

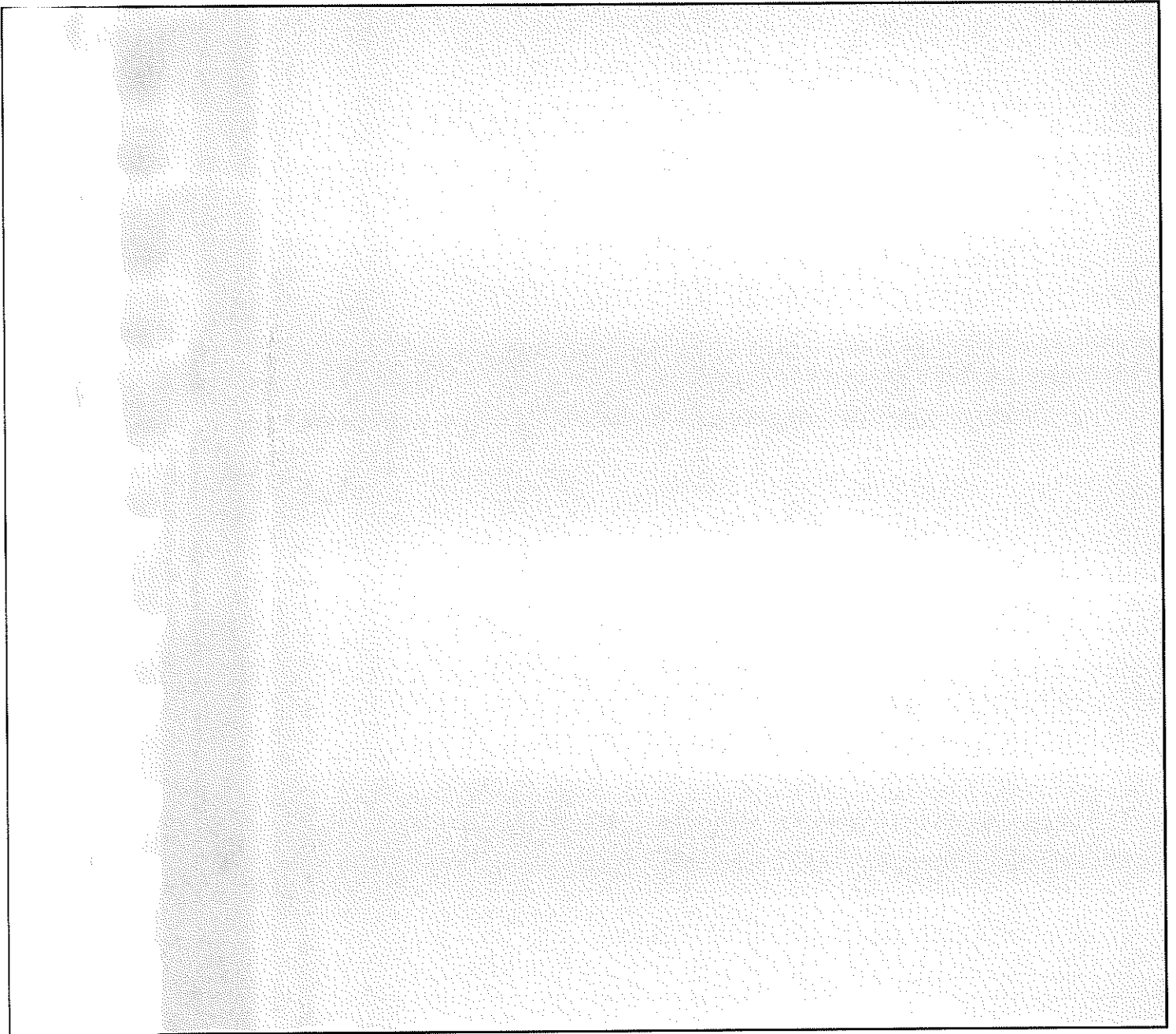
(see notes 24 to 33)

	All Funds	Total Funds
		£
Income		
From Members	1,068,903	1,068,903
From Investments	46,539	46,539
Other Income (including increases by revaluation of assets)	757,944	757,944
Total Income	1,873,386	1,873,386
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	1,449,530	1,449,530
Funds at beginning of year (including reserves)	4,314,487	4,314,487
Funds at end of year (including reserves)	4,738,343	4,738,343
ASSETS		
Fixed Assets		2,732,885
Investment Assets		1,441,721
Other Assets		1,804,339
Total Assets		5,978,945
Liabilities		
Total Liabilities		1,240,602
Net Assets (Total Assets less Total Liabilities)		4,738,343

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

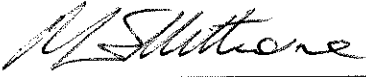
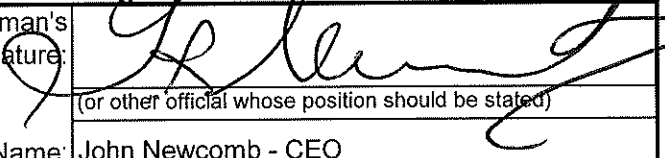
(see notes 35 & 36)

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:	
			(or other official whose position should be stated)
Name:	Richard Ellithorne	Name:	John Newcomb - CEO
Date:	29/9/21	Date:	29/9/21

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	

Builders Merchants Federation Limited

Registered number: IP031516

Annual report and financial statements

For the year ended 31 March 2021

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

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

Board	Richard Hill - Chairman John Newcomb - Chief Executive Charles Ledigo Ian Haldane Shanker Patel Tim Rowbottom Lee Harwood - Honorary Treasurer Frank Elkins Rachel Fryers
Federation secretary	Richard Ellithorne
Co-operative and community benefit society number	IP031516
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

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

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BUILDERS MERCHANTS FEDERATION LIMITED

(A company limited by guarantee)

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Board present their strategic report for Builders Merchants Federation Limited ("BMF") for the year ended 31 March 2021.

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 5% increase over the last 12 months.

Development and financial performance during the year

Turnover for the year decreased to £1.3m (2020 - £2.7m). This reduction reflected the impact of the Coronavirus pandemic on both training courses and physical events. The 2019 figure also included £0.7m in respect of the biannual overseas conference which took place that year. On average membership numbers increased from 712 at 31 March 2020 to 771 at 31 March 2021, exceeding with the objectives of the business.

The business reported a surplus of £416k (2020: £257k) for the year primarily due to a recovery in the value of its listed investments. The market value of these investments increased by £376k reversing the £305k reduction at the start of the Coronavirus pandemic recognised in last year's accounts. This result clearly justifies the Board's decisions to adopt a long term investment strategy where short-term fluctuations will be more than offset by longer term growth.

The business continues to extend the scope of and improve resources available to members. Notables 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.

On the 1 May 2021 the BMF acquired the Assets of the Institute of Builders Merchants (IOBM) and plans to operate this a separate branded entity within the BMF. The IOBM will focus on Training Accreditation and Individual membership whilst the BMF will continue as a Membership Organisation for company/corporate membership.

Financial position at the reporting date

The entity continues to maintain a robust balance sheet with assets invested in property, equity markets and liquid cash. The investment property was revalued at the year end resulting in an uplift of £19k.

The balance sheet shows that the net asset value at the year end increased to £4.7 million (2020 - £4.3 million), the increase relating to the gains on listed investments as noted above. These net assets are represented by £2.2 million (2020 - £1.7 million) of net current assets, and £2.8 million (2020 - £2.8 million) of fixed assets. The board believe this to be a very strong position from which to progress the future of the Federation.

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 follows:

- Economic uncertainty and product availability issues within the construction industry leading to pressure on margins, limiting the ability of members to invest in the training services supplied by the Federation;
- Movement in the equity markets impacting upon investments held;
- Changes in the ownership of independent Merchants through consolidation and mergers financed by external PE Capital

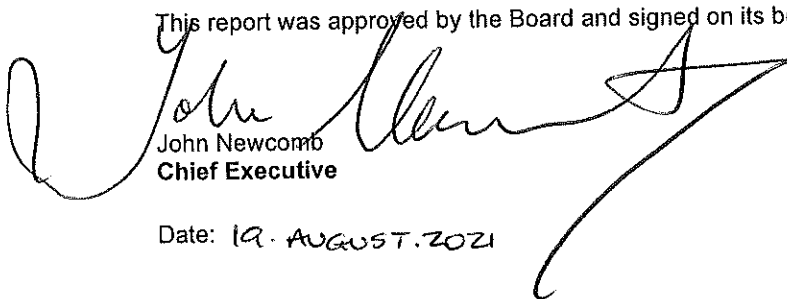
Coronavirus, the COVID-19 pandemic and Net Zero

The impact of the Coronavirus pandemic has been reduced through the active involvement of the BMF in the Construction Industry Council since March of last year, lobbying government to allow the Industry to stay open throughout the pandemic. It is not yet possible to fully evaluate all potential implications for the Company's trade, customers, and suppliers but the short to medium prospects for the Industry remain positive and confidence levels are strong.

The Board are actively analysing possible consequences whilst directing the Company's response to mitigate any risks or external threats. 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.

The BMF are a partner organisation to the Construction Industry's Construct Zero campaign and are actively encouraging member companies, through this scheme, to achieve Net Zero carbon reduction by 2050. The BMF itself have signed up to both the SME Climate Commitment and to CAFA (Climate Action for Associations) and have made a pledge to achieve net zero emissions by 2040.

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



John Newcomb
Chief Executive

Date: 19. AUGUST. 2021

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

BOARD REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Board present their report and the financial statements for the year ended 31 March 2021.

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 surplus of the entity for that period.

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

- select suitable accounting policies for the entities 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 surplus for the year, after taxation, amounted to £423,856 (2020 - deficit £257,837).

Board

The Board members who served during the year were:

Richard Hill - Chairman (appointed 1 April 2020)
John Newcomb - Chief Executive
Mark Smith - Honorary Treasurer (resigned 31 March 2021)
Charles Ledigo
Ian Haldane
Shanker Patel
Andrew Harrison (resigned 31 March 2021)
Tim Rowbottom
Lee Harwood - Honorary Treasurer (appointed 1 June 2021)
Frank Elkins (appointed 1 April 2021)
Rachel Fryers (appointed 1 April 2021)

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have 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.

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. 2021

BUILDERS MERCHANTS FEDERATION LIMITED

(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Builders Merchants Federation Limited (the 'Company') for the year ended 31 March 2021 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 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Board 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 Board with respect to going concern are described in the relevant sections of this report.

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 course of 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

BUILDERS MERCHANTS FEDERATION LIMITED

(A company limited by guarantee)

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

is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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 strategic report or the Board report.

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:

- 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 Board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board's 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 either 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.

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

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

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. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Board and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Board and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Board and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

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

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

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

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.

Paul Johnson (Senior Statutory Auditor)

for and on behalf of

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

Date:

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	3	1,261,233	2,724,566
Operating costs	5	(1,438,613)	(2,842,840)
BMF operating deficit		(177,380)	(118,274)
Investment income/(deficit)	4	502,046	(143,101)
Government grants	4	87,018	-
Investment property revaluation gain		19,000	-
Operating surplus/(deficit)	5	430,684	(261,375)
Interest receivable and similar income	7	4,089	4,466
Surplus/(deficit) before tax		434,773	(256,909)
Tax on surplus/(deficit)	8	(10,917)	(928)
Surplus/(deficit) for the financial year		<u>423,856</u>	<u>(257,837)</u>

The notes on pages 14 to 24 form part of these financial statements.

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Surplus/(deficit) for the financial year	423,856	(257,837)
Other comprehensive income		
Total comprehensive income for the year	<u>423,856</u>	<u>(257,837)</u>

The notes on pages 14 to 24 form part of these financial statements.

BUILDERS MERCHANTS FEDERATION LIMITED
 (A company limited by guarantee)
 REGISTERED NUMBER: IP031516

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	9	24,552	44,628
Tangible assets	10	1,547,333	1,612,443
Investment property	11	1,161,000	1,142,000
		<u>2,732,885</u>	<u>2,799,071</u>
Current assets			
Debtors	12	1,056,236	700,188
Current asset investments	13	1,441,721	1,049,077
Cash at bank and in hand		748,103	442,557
		<u>3,246,060</u>	<u>2,191,822</u>
Creditors: amounts falling due within one year	14	<u>(1,097,261)</u>	<u>(523,717)</u>
Net current assets		<u>2,148,799</u>	<u>1,668,105</u>
Total assets less current liabilities		<u>4,881,684</u>	<u>4,467,176</u>
Provisions for liabilities			
Deferred tax	15	<u>(143,282)</u>	<u>(152,689)</u>
		<u>(143,282)</u>	<u>(152,689)</u>
Net assets		<u><u>4,738,402</u></u>	<u><u>4,314,487</u></u>
Capital and reserves			
Called up share capital		771	712
Revaluation reserve	16	703,365	703,365
Profit and loss account	16	4,034,266	3,610,410
		<u>4,738,402</u>	<u>4,314,487</u>

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: IP031516

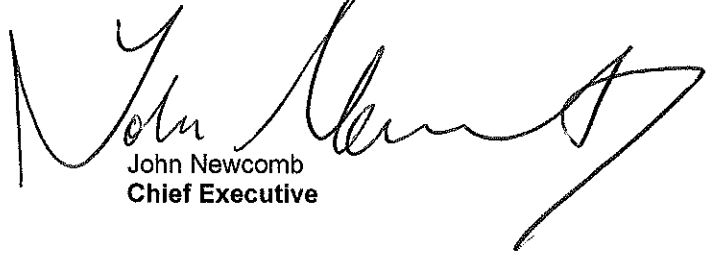
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.


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



Lee Harwood
Honorary Treasurer



John Newcomb
Chief Executive



Richard Ellithorne
Company Secretary

Date: 19. AUGUST. 2021

The notes on pages 14 to 24 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 2021**

	Called up share capital	Revaluation reserve	Accumulated funds	Total equity
	£	£	£	£
At 1 April 2020	712	703,365	3,610,410	4,314,487
Surplus for the year	-	-	423,856	423,856
Shares issued during the year	59	-	-	59
At 31 March 2021	771	703,365	4,034,266	4,738,402

**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
At 31 March 2020	712	703,365	3,610,410	4,314,487

The notes on pages 14 to 24 form part of these financial statements.

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 land and buildings 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 other comprehensive income.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the Company used the furlough scheme. The income from the furlough scheme has been recognised within 'Other operating income'. It is recognised when the entity has reasonable assurance that they will comply with the conditions attaching the grant, and that the grant will be received.

2.12 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.14 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.

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.15 Interest income

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

2.16 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 Company 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:

	2021 £	2020 £
Contributions and subscriptions	950,875	943,707
Other income from members	114,028	215,986
BMF conference income	4,000	891,208
BMF training income	192,330	673,665
	<u>1,261,233</u>	<u>2,724,566</u>

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Other operating income

	2021 £	2020 £
Dividend income	42,450	53,316
Deficit on sale of investments	(25,326)	(1,178)
Revaluation of listed investments	375,521	(304,510)
Rental income	109,401	109,271
	<hr/>	<hr/>
Investment income/(deficit)	502,046	(143,101)
Government grants receivable	87,018	-
	<hr/>	<hr/>
	<u>589,064</u>	<u>(143,101)</u>

5. Operating surplus/(deficit)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	61,828	59,684
Auditor's remuneration - audit	8,500	8,524
Auditors remuneration - non audit	8,150	5,667
Operating lease charges	9,007	11,348
Staff costs and expenses	831,232	875,788
Contributions paid to defined contribution pension schemes	60,741	61,002
Amortisation of intangible fixed assets	20,076	22,288
	<hr/>	<hr/>

6. Employees

The average monthly number of employees during the year was 17 (2020 - 18).

7. Interest receivable

	2021 £	2020 £
Bank interest receivable	4,089	4,466
	<hr/>	<hr/>
	<u>4,089</u>	<u>4,466</u>

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on surplus/(deficit) for the year	16,824	9,642
Adjustments in respect of previous periods	3,500	(16,485)
Total current tax	<u>20,324</u>	<u>(6,843)</u>
Deferred tax		
Origination and reversal of timing differences	(9,407)	7,771
Total deferred tax	<u>(9,407)</u>	<u>7,771</u>
Taxation on profit on ordinary activities	<u>10,917</u>	<u>928</u>

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Intangible assets

	Website and computer software £
Cost	
At 1 April 2020	109,686
At 31 March 2021	<u>109,686</u>
Amortisation	
At 1 April 2020	65,058
Charge for the year	20,076
At 31 March 2021	<u>85,134</u>
Net book value	
At 31 March 2021	<u>24,552</u>
At 31 March 2020	<u>44,628</u>

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Tangible fixed assets

	Long leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	1,486,982	373,966	86,771	1,947,719
Additions	-	-	4,772	4,772
Disposals	-	-	(8,054)	(8,054)
At 31 March 2021	<u>1,486,982</u>	<u>373,966</u>	<u>83,489</u>	<u>1,944,437</u>
Depreciation				
At 1 April 2020	15,657	267,487	52,132	335,276
Charge for the year	15,906	31,236	14,686	61,828
At 31 March 2021	<u>31,563</u>	<u>298,723</u>	<u>66,818</u>	<u>397,104</u>
Net book value				
At 31 March 2021	<u><u>1,455,419</u></u>	<u><u>75,243</u></u>	<u><u>16,671</u></u>	<u><u>1,547,333</u></u>
At 31 March 2020	<u><u>1,471,325</u></u>	<u><u>106,479</u></u>	<u><u>34,639</u></u>	<u><u>1,612,443</u></u>

Long leasehold land and buildings were valued by D & P Holt, Chartered Surveyors in 2021, and are stated on the basis of open market value.

The valuation showed an increase of £119,581 to a value of £1,575,000, 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 be reversed in the post balance sheet period and as such deem it appropriate not to recognise any increase in value at 31 March 2021.

The historical cost of the long leasehold land and building amounts to £777,490 (2020: £777,490). The accumulated depreciation on an historical costs basis would amount to £108,736 (2020: £93,186).

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	1,142,000
Surplus on revaluation	19,000
At 31 March 2021	<u><u>1,161,000</u></u>

The investment property was valued by D & P Holt, Chartered Surveyors in 2021, and is stated on the basis of open market value.

The historical cost of investment property amounts to £862,041 (2020: £862,041).

12. Debtors

	2021 £	2020 £
Trade debtors	373,498	313,857
Corporation tax recoverable	-	16,485
Called up share capital not paid	771	712
Prepayments and accrued income	681,967	369,134
	<u><u>1,056,236</u></u>	<u><u>700,188</u></u>

13. Current asset investments

	2021 £	2020 £
Listed investments	1,441,721	1,049,077
	<u><u>1,441,721</u></u>	<u><u>1,049,077</u></u>

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	109,976	141,233
Corporation tax	16,824	9,642
Other taxation and social security	143,414	57,825
Other creditors	827,047	315,017
	<u>1,097,261</u>	<u>523,717</u>

15. Deferred taxation

	2021 £	2020 £
At beginning of year	(152,689)	(144,918)
Credited/(charged) to income statement	9,407	(7,771)
At end of year	<u>(143,282)</u>	<u>(152,689)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(11,183)	(25,619)
Tax losses carried forward	16,930	21,959
Arising from revaluation of properties	(149,029)	(149,029)
	<u>(143,282)</u>	<u>(152,689)</u>

16. Reserves

Revaluation reserve

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

Profit and loss account

The profit and loss account relates to the accumulated net surpluses recognised through the income statement.

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Leasing arrangements as a lessor

At 31 March 2021 the Company had future minimum lease receivables under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	98,455	98,455
Between 2 and 5 years	150,067	248,521
	<u>248,522</u>	<u>346,976</u>

18. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Within 1 year	10,627	11,148
Between 2 and 5 years	7,394	-
	<u>18,021</u>	<u>11,148</u>

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover	1,261,233	2,724,566
Other operating income/(deficit)	589,064	(143,101)
Less: overheads		
Administration expenses	(1,438,613)	(2,842,840)
Fair value movements	19,000	-
Operating surplus/(deficit)	430,684	(261,375)
Interest receivable	4,089	4,466
Tax on surplus/(deficit) on ordinary activities	(10,917)	(928)
Surplus/(deficit) for the year	423,856	(257,837)

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover		
Merchant member subscriptions	521,747	528,753
Supplier member subscriptions	352,517	357,611
Service member subscriptions	64,738	55,093
Distributor member subscriptions	11,873	2,250
Revenue from sale of services to members	107,313	196,070
Commissions receivable	6,715	19,916
Regional training courses	15,667	100,036
In company courses	39,897	218,174
BMF diploma	87,535	134,445
Levy funded diploma	6,042	-
BMF campus	2,536	3,352
Master merchant	-	22,443
Other	4,448	54,093
Post graduate income and didac commissions	10,000	25,000
Building blocks	26,205	77,122
Parliamentary reception	-	39,000
All industry bi-annual conference sponsorship income	-	741,429
Members annual conference	4,000	149,779
	<u>1,261,233</u>	<u>2,724,566</u>
	2021 £	2020 £
Other operating income		
Dividend income	42,450	53,316
Rental income	109,401	109,271
Revaluation of listed investments	375,521	(304,510)
Deficit on sale of investments	(25,326)	(1,178)
Government grant income	87,018	-
	<u>589,064</u>	<u>(143,101)</u>

BUILDERS MERCHANTS FEDERATION LIMITED
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	£	£
Administration expenses		
Staff salaries	761,995	805,327
Staff national insurance	69,237	70,856
Pension contributions	60,741	61,002
Hotels, travel and subsistence	9,619	72,337
Premises - rates and charges	120,963	137,910
Stationery and office expenses	8,993	12,192
Computer maintenance	30,247	26,319
Postage and telephone	11,680	13,660
Subscriptions and donations	20,864	15,852
Legal and professional	17,840	21,376
Consultancy costs	17,739	26,181
Auditors' remuneration	14,946	8,150
Public relations	56,445	54,740
Marketing & publications	37,655	98,916
Depreciation and amortisation	85,179	81,990
Board and member's day	179	5,303
Members annual conference	2,000	124,232
Parliamentary Reception	-	17,572
Member workshop and seminar costs	470	97,445
BMF Conference	23,903	735,624
In company resources	26,719	139,727
BMF diploma	20,496	46,610
Building blocks	-	31,915
Master merchant	-	21,606
Sundry expenses	15,379	45,886
Regional training courses	6,849	52,403
ETIM project	18,475	-
Recruitment expenses	-	17,709
	<u>1,438,613</u>	<u>2,842,840</u>
	2021	2020
	£	£
Interest receivable		
Bank interest receivable	4,089	4,466
	<u>4,089</u>	<u>4,466</u>

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.

and 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)

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 25, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Signature(s) of auditor or auditors:		/
Name(s):	P. D. JOHNSON	/
		/
Profession(s) or Calling(s):	STATUTORY AUDITOR (FCA)	/
Address(es)	6 DOMINUS WAY MERIDIAN BUSINESS PARK LEICESTER LE19 1RP	/
Date:	29.09.2021	/
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.