

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	Smithfield Market Tenants' Association				
Year ended:	31 December 2021				
List No:					
Head or Main Office:	225 Central Markets				
	London				
Postcode	EC1A 9LH				
Website address (if available)	www.smithfieldmarket.com				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Lis Batteson				
Contact name for queries regarding the completion of this return:	Lucy Ghawss				
Telephone Number:	020 7388 2641				
E-mail:	lucy.ghawss@rayneressex.com				

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 1093602

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

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

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

Contents

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

Return of Members

(see note 9)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (Including Channel Islands)	Totals
28				28

Change of Officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
no changes			

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
165,360	From Members	Subscriptions, levies, etc	165,360	165,360
	Investment income	Interest and dividends (gross)		
56		Bank interest (gross)	4	4
		Other (specify)		
4,383		Dividends	4,828	4,828
-44,384		Investment fair value movement	-27,950	-27,950
		Total Investment Income	-23,118	-23,118
-39,945	Other Income	Rents received		
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
750		venue hire	20,000	20,000
8,772		government grants receivable and released		
		Total of other income		20,000
134,937		Total income		162,242
		Interfund Transfers IN		-29,184
	Expenditure			
113,941	Administrative expenses	Remuneration and expenses of staff	117,450	117,450
6,875		Occupancy costs	6,537	6,537
2,169		Printing, Stationery, Post	2,726	2,726
1,486		Telephones	1,631	1,631
5,163		Legal and Professional fees	2,056	2,056
		Miscellaneous (specify)		
7,477		audit & accountancy	8,340	8,340
10,362		general expenses	10,165	10,165
		Total of Admin expenses		148,905
191	Other Charges	Bank charges	190	190
2,731		Depreciation	2,680	2,680
		Sums written off		
		Affiliation fees		
		Donations		
6,746		Conference and meeting fees	7,158	7,158
		Expenses		
		Miscellaneous (specify)		
2,124		Lord Mayor's Breakfast subscriptions	2,160	2,160
		Total of other charges		12,188
-3,742		Taxation	-5,311	-5,311
155,523		Total expenditure		155,782
-40,642		Interfund Transfers OUT		-22,639
-20,586		Surplus/Deficit for year		6,460
42,942		Amount of fund at beginning of year		62,998
62,998		Amount of fund at end of year		62,913

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 2		Fund Account	
Name of account:	Exceptional Income/(Expenditure)	£	£
Income			
	From members	126,341	126,341
	Investment income		
	Other Income (specify)		
	Total Income		126,341
	Interfund Transfers IN		
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
	exceptional legal and professional fees	155,525	
		155,525	155,525
	Total Expenditure		155,525
	Interfund Transfers OUT		-29,184
			Surplus (Deficit) for the year
			-29,184
			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:	FV investment reserve	£	£
Income			
	From members		
	Investment income		
	Other income (specify)		
	Total Income		
	Interfund Transfers IN		-22,639
Expenditure			
	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Interfund Transfers OUT		
			Surplus (Deficit) for the year
			Amount of fund at beginning of year
			154,043
			Amount of fund at the end of year (as Balance Sheet)
			131,404

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

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

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

Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

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

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

Balance Sheet as at [31 December 2021]

(see notes 19 and 20)

Previous Year		£	£
5,530	Fixed Assets (as at Page 8)	2,885	2,885
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		162,403
	Unquoted (Market value £) as at Page 9		
190,353	Total Investments	162,403	162,403
	Other Assets		
44,343	Sundry debtors	16,172	16,172
64,462	Cash at bank and in hand	54,079	54,079
	Stocks of goods		
	Others (specify)		
108,805	Total of other assets	70,251	70,251
	Total Assets		235,539
62,998	Revenue Account/ General Fund	62,913	
	Exceptional Income/(Expenditure)		
154,043	FV investment reserve	131,404	
	Revaluation Reserve		
	Liabilities		
36,134	deferred tax on fair value of investment	30,823	
51,513	sundry creditors and accruals	10,399	
	Total Liabilities		41,222
	Total Assets		235,539

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period		5,530		5,530
Additions during period		35		35
Less: Disposals				
Less: Depreciation		-2,680		-2,680
Total to end of period		2,885		2,885
Book Amount at end of period		2,885		2,885
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets		2,885		2,885

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)	
	Homeserve plc 18,517 Ord Shares at market value	162,403
	Total Quoted (as Balance Sheet)	162,403
	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

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)
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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
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N/A	
-----	--

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
--------------	-----------------------

N/A	

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
		£
Income		
From Members	291,701	291,701
From Investments	-23,118	-23,118
Other Income (including increases by revaluation of assets)	20,000	20,000
Total Income	288,583	288,583
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	311,307	311,307
Funds at beginning of year (including reserves)	217,041	217,041
Funds at end of year (including reserves)	194,317	194,317
ASSETS		
Fixed Assets		2,885
Investment Assets		162,403
Other Assets		70,251
Total Assets		235,539
Liabilities		
Total Liabilities		41,222
Net Assets (Total Assets less Total Liabilities)		194,317

Summary Sheet

(see notes 24 to 33)

		All Funds	Total Funds
		£	£
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
	Total Income		
Expenditure (including decreases by revaluation of assets)			
	Total Expenditure		
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			
ASSETS			
	Fixed Assets		
	Investment Assets		
	Other Assets		
	Total Assets		
Liabilities			
	Total Liabilities		
Net Assets (Total Assets less Total Liabilities)			

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



SMITHFIELD MARKET TENANTS' ASSOCIATION

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

1 Accounting policies

1.1 Accounting convention and compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, apart from where assets have been valued at fair value through the profit and loss, and in accordance with applicable accounting standards. The principal accounting policies adopted are set out below.

1.2 Subscriptions receivable

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

1.3 Tangible fixed assets

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

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

1.4 Fixed asset investments

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

1.5 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SMITHFIELD MARKET TENANTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Taxation

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

Current tax

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

Deferred tax

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

1.7 Employee benefits

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

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

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

1.8 Government grants

Government grants such as Coronavirus Job Retention Scheme grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.9 Exceptional income and exceptional expenditure

Exceptional income and exceptional expenditure are recorded separately on the face of the income statement, these are amounts that relate to one off issues arising that are not covered by annual subscription income that the association is required to assist with in order to look after the tenants best interests.

1.10 Reserves

Accumulated fund

The accumulated fund represents built up surplus funds to enable the association to further its objectives in accordance with its constitution.

Fair value investment reserve

The fair value investment reserve represents the net increase of the fair value of the investment net of the associated deferred tax provision. This reserve are non-distributable.

Accounting policies

(see notes 35 & 36)

See attached

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: <i>Lis Batteson</i>	Chairman's Signature: <i>Greg Lawrence</i>
	(or other official whose position should be stated)
Name: Lis Batteson	Name: Greg Lawrence
Date: 05 May 2022	Date: 05 May 2022

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	

1 Taxation

	2021 £	2020 £
UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>
Deferred tax		
Deferred tax (future tax rates at 19%)	(5,311)	(3,742)
	<u> </u>	<u> </u>

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

	2021 £	2020 £
Deficit before taxation	(28,035)	(24,328)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2020: 19%)	(5,327)	(4,622)
Depreciation add back	509	519
Capital allowances	(9)	(134)
Dividend income	(917)	(833)
Change in future tax rates	-	4,689
Tax losses utilised	-	(3,361)
Tax losses unutilised	433	-
	<u> </u>	<u> </u>
Taxation credit for the year	(5,311)	(3,742)
	<u> </u>	<u> </u>

The association has tax losses of approximately £8,700 (2020: £6,500) to carry forward against future trading profits.

Checklist for auditor's report

(see notes 41 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate? (See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
- b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- give a true and fair view of the matters to which they relate to.
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

See attached

Signature(s) of auditor or auditors:

Rayner Essex LLP

Name(s):

Lucy Ghawss - Senior Statutory Auditor

On behalf of Rayner Essex LLP

Profession(s) or Calling(s):

Chartered Accountant - ICAEW

Address(es)

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

Date:

24th February 2022

Contact name for enquiries and telephone number:

0207 388 2641

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

SMITHFIELD MARKET TENANTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SMITHFIELD MARKET TENANTS' ASSOCIATION

Opinion

We have audited the financial statements of Smithfield Market Tenants' Association (the 'association') for the year ended 31 December 2021 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies and Special Contingency Fund. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and with the requirements of sections 28 to 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the council's 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 association'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 council with respect to going concern are described in the relevant sections of this report.

Other information

The council is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SMITHFIELD MARKET TENANTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SMITHFIELD MARKET TENANTS' ASSOCIATION

Opinions on other matters prescribed by the Trade Union and Labour Relations (Consolidation) Act 1992

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

- kept proper accounting records in accordance with the requirements of section 28 of the Act;
- maintained a satisfactory system of control over its transactions in accordance with the requirements of that section, and;
- accounts to which this report relates agree with the accounting records.

Responsibilities of the council

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

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

Auditor's responsibilities for the audit of the financial statements

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

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the association through discussions with the directors and other management, and from our commercial knowledge and experience of these types of associations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including taxation legislation and data protection, anti-bribery, employment and the Trade Union and Labour Relations (Consolidation) Act 1992;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

SMITHFIELD MARKET TENANTS' ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SMITHFIELD MARKET TENANTS' ASSOCIATION

We assessed the susceptibility of the association's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and other relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association's members, as a body, in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rayner Essex LLP

24th February 2022

Rayner Essex LLP

Chartered Accountants
Statutory Auditors

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Tavistock House South
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