

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
2				2

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
Non-Executive Director	Darren Coxon	None	14 December 2021
Non-Executive Director	Jacky Sidebottom-Every	None	16 March 2022

British Printing Industries Federation

Certification Office Return of Officers

Directors in Post at 31 March 2022

Chief Executive	Charles Jarrold
Finance Director	Peter Allen
President / Non-Executive Director	Ian Wilton
Non-Executive Director	Robin Sumner
Non-Executive Director	James Buffoni
Non-Executive Director	Douglas Kinsman
Non-Executive Director	Mark Roberts

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
Charles Jarrold	Chief Executive
Peter Allen	Finance Director
Ian Wilton	President
James Buffoni	Non-Executive Director
Doug Kinsman	Non-Executive Director
Mark Roberts	Non-Executive Director
Darren Coxon	Non-Executive Director
Robin Sumner	Non-Executive Director

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
2,027	From Members	Subscriptions, levies, etc	1,947	1,947
	Investment income	Interest and dividends (gross)		
		Bank interest (gross)		
		Other (specify)		
		Dividends Received	900	900
2,027		Total Investment Income	900	900
6	Other Income	Rents received	6	6
120		Insurance commission	53	53
745		Consultancy fees	727	727
		Publications/Seminars		
		Miscellaneous receipts (specify)		
80		Conference and Events	189	189
		Project Income	2	2
177		Other Income	105	105
1,128		Total of other income		1,082
3,155		Total income		3,929
		Interfund Transfers IN		
	Expenditure			
1,244	Administrative expenses	Remuneration and expenses of staff	1,236	1,236
109		Occupancy costs	115	115
		Printing, Stationery, Post		
		Telephones		
233		Legal and Professional fees	162	162
		Miscellaneous (specify)		
54		Printing, Stationery, Post, Telephone	44	44
142		Miscellaneous (Marketing, IT, etc)	119	119
1,056		Cost of Sales (Comm)	1,193	1,193
2,838		Total of Admin expenses		2,869
9	Other Charges	Bank charges	8	8
32		Depreciation	19	19
5		Sums written off	5	5
70		Affiliation fees	53	53
		Donations		
		Conference and meeting fees	2	2
		Expenses		
		Miscellaneous (specify)		
74		Net return on final salary pension scheme	106	106
-197		Net actuarial loss/(gain) pension scheme	-276	-276
-7		Total of other charges		-83
-23		Taxation		
2,808		Total expenditure		2,786
		Interfund Transfers OUT		
347		Surplus/Deficit for year		1,143
-3,768		Amount of fund at beginning of year		-3,421
-3,421		Amount of fund at end of year		-2,278

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)			
[Redacted]			
		Total Income	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
[Redacted]			
		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)			
[Redacted]			
		Total Income	
Interfund Transfers IN			
Expenditure			
Administrative expenses			
Other expenditure (specify)			
[Redacted]			
		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)		
		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 March 2022]

(see notes 19 and 20)

Previous Year		£	£
382	Fixed Assets (as at Page 8)	369	369
	Investments (as per analysis on page 9)		
	Quoted (Market value £) as at Page 9		
	Unquoted (Market value £) as at Page 9		
	Total Investments		
	Other Assets		
237	Sundry debtors	63	63
221	Cash at bank and in hand	93	93
	Stocks of goods		
	Others (specify)		
1	Intangible fixed assets	6	
11	Prepayments due over 1 year	6	
143	Trade debtors	135	
160	Prepayments and accrued income due in less than 1 year	102	
773	Total of other assets	405	405
	Total Assets		774
-3,421	Revenue Account/ General Fund	-2,278	
	Revaluation Reserve		
	Liabilities		
292	Trade Creditors	144	
184	Other taxation and social security	183	
173	Other creditors due in less than one year	184	
217	Accruals and deferred income	144	
907	Intercompany creditors		
	Other creditors due in more than one year		
2,803	Pension liability	2,397	
4,576	Total Liabilities		3,052
1,155	Total Assets		774

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period	529	257	50	836
Additions during period		1	3	4
Less: Disposals			-7	-7
Less: Depreciation	-173	-250	-41	-464
Total to end of period	356	8	5	369
Book Amount at end of period	356	8	5	369
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets	356	8	5	369

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)	
	Total Quoted (as Balance Sheet)	
	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	X	No	
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If Yes name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
BPIF Training Limited	06875770
BPIF Pension Trustees Limited	06679809
BPIF Limited	04331622

Incorporated Employers' Associations

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

Yes		No	X
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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	X
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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
BPIF Training Limited	British Printing Industries Federation Limited
BPIF Pension Trustees Limited	British Printing Industries Federation Limited
BPIF Limited	British Printing Industries Federation Limited

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
		£
Income		
From Members	1,947	1,947
From Investments	900	900
Other Income (including increases by revaluation of assets)	1,082	1,082
Total Income	3,929	3,929
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	2,786	2,786
Funds at beginning of year (including reserves)	-3,421	-3,421
Funds at end of year (including reserves)	-2,278	-2,278
ASSETS		
Fixed Assets		369
Investment Assets		
Other Assets		405
Total Assets		774
Liabilities		
Total Liabilities		3,052
Net Assets (Total Assets less Total Liabilities)		-2,278

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.

Please see attached Statutory Accounts

Accounting policies

(see notes 35 & 36)

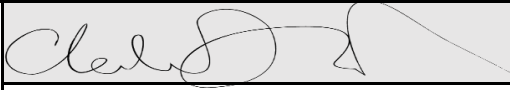
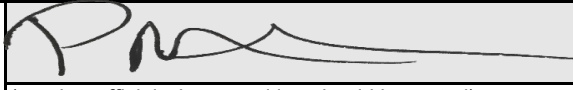
Please see attached Statutory Accounts

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:	Charles Jarrold	Name:	Peter Allen
Date:	07 July 2022	Date:	07 July 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	

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)

Please see attached.

Signature(s) of auditor or auditors:



Name(s):

Mark Spafford

Luckmans Duckett Parker Limited

Profession(s) or Calling(s):

Statutory Auditor

Address(es)

1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
CV5 6UB

Date:

14th June 2022

Contact name for enquiries and telephone number:

024 7662 7200

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

Independent Auditor's Report to the Members of British Printing Industries Federation

Opinion

We have audited the financial statements of British Printing Industries Federation for the year ended 31 March 2022, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated and Federation Statements of Financial Position, Consolidated and Federation Statement of Changes in Equity, Consolidated Statement of Cash Flows and the 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Group and the Federation as at 31 March 2022 and of the Group's 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 sections 28, 32 and 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 financial statements section of our report. We are independent of the group 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.

Material uncertainty in relation to going concern

We refer to the disclosures set out in note 2 to the financial statements in respect of the preparation of the financial statements on a going concern basis. As stated in the note, the British Printing Industries Federation had net liabilities of £2,049,000 (2021: £2,522,000) as at 31 March 2022, due to the inclusion of the defined benefit pension liability of £2,397,000 (2021: £2,803,000). As disclosed in note 2, the directors have prepared forecasts and projections to 31 March 2023 that indicate that the Group and Federation will be able to operate within their existing bank facilities and meet all debts as they fall due for a period of at least twelve months from the approval of the financial statements. The financial statements do not include the adjustments that would result if the British Printing Industries Federation was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

Independent Auditor's Report to the Members of British Printing Industries Federation (continued)

Other information (continued)

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 directors are responsible for assessing the group's and the Federation'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 group or the Federation 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 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:

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to past history and experience of the Entity,
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
 - identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud.
 - assessment of the controls and processes that the Entity has in place to mitigate risk

Our assessments included the identification of the following potential areas for fraud:

- Management override of control;
- Revenue recognition, particularly in respect of rendering of services

Independent Auditor's Report to the Members of British Printing Industries Federation (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design audit procedures by tailored and directed testing to aid and support the determined level of risk. In response to the assessed risk we plan audit tests and procedures that target specific areas where misstatement may occur. These procedures and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We critically assessed the appropriateness and tested the application of the revenue and cost recognition policies
- We tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements
- We reviewed the Entity's accounting policies for non-compliance with relevant standards.
- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional skepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

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 Auditor

Independent Auditor's Report to the Members of British Printing Industries Federation (continued)

Use of our report

This report is made solely to the Federation'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 for no purpose other than to draw to the attention of the Federation's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Federation and the Federation's members as a body, for our work, for this report, or for the opinions we have formed.



.....
Mark Spafford (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

Date: 14th June 2022

British Printing Industries Federation

Annual Report and Financial Statements

Year ended 31 March 2022

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Federation Information

Directors	Board of Directors Non Executive Directors Ian Wilton (President) – CDS James Buffoni – Ryedale Group Doug Kinsman – S G World Mark Roberts – Acorn Web Offset Executive Directors Charles Jarrod – Chief Executive Peter Allen – Finance Director
Auditor	Luckmans Duckett Parker Limited Chartered Accountants Statutory Auditors 1110 Elliott Court Herald Avenue Coventry Business Park Coventry Warwickshire CV5 6UB
Bankers	Barclays Business Banking Barclays House 1 st Floor 5 St Ann's Street East Quayside Newcastle NE1 2BH
Solicitors	Knights Professional Services Limited Midland House West Way Oxford OX2 0PH

Report of the Directors

The Board presents its report for the year ended 31 March 2022, together with the financial statements and auditor's report thereon.

Activities

The British Printing Industries Federation ("the BPIF") is the principal trade association representing businesses in the printing and graphic communications industry in England, Wales and Northern Ireland. The principal purpose is to make representations to the government on matters which affect the industry and its members. In addition to its representational functions, it also provides a wide range of business services through regional business centres. The BPIF owns 100% of the issued share capital of BPIF Training Limited which is the major training provider in the industry.

These financial statements have been consolidated to include the subsidiaries.

Legal Status

BPIF (unincorporated) is an unincorporated employers' association, listed by the Certification Officer in accordance with Trade Union and Labour Relations (Consolidation) Act 1992. This gives it quasi-corporate status.

Governance

The Chief Executive and a team of executive directors carry out the day-to-day management of the BPIF. This team reports to the Board of Directors, which comprises up to six executive directors, together with up to seven non-executive directors (including the President, and either the immediate Past-President (until he leaves office) or the Vice-President) provided that the number of non-executive directors shall always exceed the number of executive directors. The non-executive directors are appointed by the National Council. The Board meets monthly and is responsible for the strategic management of the BPIF. Certain matters are reserved to the non-executive directors, who have established an Audit Committee (*) and an Appointments and Remuneration Committee (**) to deal with such matters.

The National Council, comprising mainly representatives of the Regions and Sections within the organisation, together with other members holding particular offices, determines the policy of the BPIF. The members of the Board during the year are listed below.

President	Ian Wilton * **
Vice President	Robin Sumner * ** (Resigned April 2022)
Non-Executive Director	Jacky Sidebottom – Every (Resigned March 2022)
Non-Executive Director	James Buffoni
Non-Executive Director	Doug Kinsman
Non-Executive Director	Mark Roberts
Non-Executive Director	Darren Coxon (Resigned December 2021)
Chief Executive	Charles Jarrold *
Finance Director	Peter Allen *

Report of the Directors (continued)

Responsibilities of the Board of Directors

The Trade Union and Labour Relations (Consolidation) Act 1992 requires the directors and officers of the Federation to:

- keep proper records which give a true and fair view of the state of affairs of the BPIF and explain its transactions;
- establish and maintain a satisfactory system of control of the accounting records, cash holdings and all the receipts and remittances;
- prepare an annual return for the Certification Officer giving a true and fair view of the Income and Expenditure Account and Balance Sheet; and
- provide members of the BPIF with a statement of income and expenditure for the year.

The maintenance and integrity of the corporate and financial information included on the BPIF website is the responsibility of the directors and officers of the Federation. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of information to auditor

Each of the BPIF directors in office at the date of approval of this annual report confirms that:

- So far as the director is aware, there is no relevant audit information of which the BPIF's auditor is unaware, and
- Each director has taken all the steps that he/she ought to have taken in order to make himself/herself aware of any relevant information and to establish that the BPIF's auditor is aware of that information.

Statement of Going Concern

As disclosed in the Group statement of financial position, the net liabilities as at 31 March 2022 amounted to £2,049,000 (31 March 2021: £2,522,000). The directors note that the deficit is principally a consequence of the inclusion of the pension liability of £2,397,000 (2021: £2,803,000) at the year end. The Group and Federation continue to meet all payments due in respect of the pension scheme and are confident that they will be able to meet all future payments required in order to extinguish the liability in accordance with the recovery plan set out by the scheme actuary.

Both during the year and subsequent to the year end, the Group and the Federation's activities have been impacted as a result of the ongoing Covid-19 pandemic and the government's measures taken to contain it. The directors have considered the Group's and the Federation's financial performance since the balance sheet date and the likely impact on revenues as a result of the continuance of Covid-19 including the possible reduction in membership subscriptions and, for its training subsidiary, a reduction in the number of new apprenticeships.

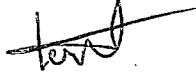
Management has prepared cash flow projections for the Group and Federation for the financial period to 31 March 2023 and performed sensitivities on its financial model in the context of Covid - 19 and as a result, whilst the ultimate impact of the ongoing pandemic on the Group and Federation cannot currently be quantified, the directors are confident that the Group and the Federation have sufficient resources to enable them to meet their liabilities as they fall due and continue to operate for at least twelve months from the date of approval of these financial statements. Consequently the financial statements have been prepared on a going concern basis.

Notice of meeting

The notice of the Annual General Meeting to be held on 6 July 2022 is to be sent out on or before 16 June 2022.

Report of the Directors (continued)

The report of the Board of Directors was approved by the Board on 6 July 2022 and signed on its behalf by:



.....
Ian Wilton
President

Independent Auditor's Report to the Members of British Printing Industries Federation

Opinion

We have audited the financial statements of British Printing Industries Federation for the year ended 31 March 2022, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated and Federation Statements of Financial Position, Consolidated and Federation Statement of Changes in Equity, Consolidated Statement of Cash Flows and the 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Group and the Federation as at 31 March 2022 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 financial statements section of our report. We are independent of the group 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.

Material uncertainty in relation to going concern

We refer to the disclosures set out in note 2 to the financial statements in respect of the preparation of the financial statements on a going concern basis. As stated in the note, the British Printing Industries Federation had net liabilities of £2,049,000 (2021: £2,522,000) as at 31 March 2022, due to the inclusion of the defined benefit pension liability of £2,397,000 (2021: £2,803,000). As disclosed in note 2, the directors have prepared forecasts and projections to 31 March 2023 that indicate that the Group and Federation will be able to operate within their existing bank facilities and meet all debts as they fall due for a period of at least twelve months from the approval of the financial statements. The financial statements do not include the adjustments that would result if the British Printing Industries Federation was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

Independent Auditor's Report to the Members of British Printing Industries Federation (continued)

Other information (continued)

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 directors are responsible for assessing the group's and the Federation'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 group or the Federation 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 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:

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to past history and experience of the Entity,
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
 - identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud.
 - assessment of the controls and processes that the Entity has in place to mitigate risk

Our assessments included the identification of the following potential areas for fraud:

- Management override of control;
- Revenue recognition, particularly in respect of rendering of services

Independent Auditor's Report to the Members of British Printing Industries Federation (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design audit procedures by tailored and directed testing to aid and support the determined level of risk. In response to the assessed risk we plan audit tests and procedures that target specific areas where misstatement may occur. These procedures and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We critically assessed the appropriateness and tested the application of the revenue and cost recognition policies
- We tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements
- We reviewed the Entity's accounting policies for non-compliance with relevant standards.
- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional skepticism throughout the audit process.

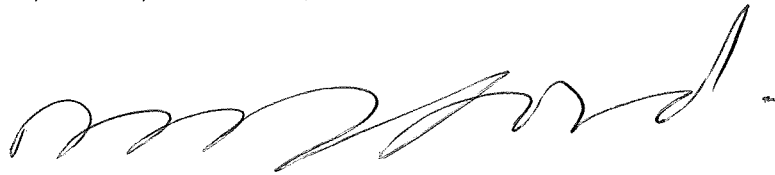
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

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 Auditor

Independent Auditor's Report to the Members of British Printing Industries Federation (continued)

Use of our report

This report is made solely to the Federation'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 for no purpose other than to draw to the attention of the Federation's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Federation and the Federation's members as a body, for our work, for this report, or for the opinions we have formed.



.....
Mark Spafford (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

Date: 14th June 2022

Consolidated Income Statement

for the year ended 31 March 2022

	2022 £'000	2021 £'000
Income from operations		
Subscription income	1,947	2,027
Training income	1,311	1,279
Consultancy services	727	745
Commission income	53	120
Project management income	2	-
Conferences and events	214	83
Other income	105	177
	<hr/>	<hr/>
Total income	4,359	4,431
	<hr/>	<hr/>
Cost of operations		
Membership	(984)	(918)
Training	(762)	(702)
Consultancy	(52)	(87)
Conferences, events and other costs	(158)	(69)
	<hr/>	<hr/>
Total cost of operations	(1,956)	(1,776)
	<hr/>	<hr/>
Gross profit	2,403	2,655
Other operating expenditure	(1,971)	(1,976)
Write off of irrecoverable debtors	(7)	(5)
Legal and professional fees	(45)	(68)
	<hr/>	<hr/>
Total operating expenditure	(2,023)	(2,049)
	<hr/>	<hr/>

Consolidated Income Statement (continued)

for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Operating surplus	3	380	606
Defined benefit pension costs			
Net return on final salary pension scheme	7	(106)	(74)
Scheme servicing costs		(106)	(141)
Pension Scheme Levy		(15)	(30)
		<hr/>	<hr/>
Total defined benefit pension costs	7	(227)	(245)
		<hr/>	<hr/>
Surplus for the year before taxation	3	153	361
Taxation	4	44	(22)
		<hr/>	<hr/>
Surplus for the year after taxation		197	339
		<hr/> <hr/>	<hr/> <hr/>

This income statement has been prepared on the basis that all operations are continuing operations.

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Surplus for the year		197	339
Other comprehensive gain:			
Actuarial gain on defined benefit pension scheme	7	276	197
Total comprehensive income for the year		<u>473</u>	<u>536</u>

Consolidated Statement of Financial Position

at 31 March 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Intangible assets	8	6	1
Tangible assets	9	369	382
		<u>375</u>	<u>383</u>
Current assets			
Debtors	11	546	634
Prepayments due after more than one year		6	11
Cash at bank and in hand		694	741
		<u>1,246</u>	<u>1,386</u>
Creditors: Amounts falling due within one year	12	<u>(1,273)</u>	<u>(1,488)</u>
Net current liabilities		<u>(27)</u>	<u>(102)</u>
Total assets less current liabilities		348	281
Pension liability	7	<u>(2,397)</u>	<u>(2,803)</u>
Net liabilities including pension liability		<u>(2,049)</u>	<u>(2,522)</u>
Represented by:			
General Fund		<u>(2,049)</u>	<u>(2,522)</u>
Deficit to members' funds		<u>(2,049)</u>	<u>(2,522)</u>

The financial statements were approved by the Board and authorised for issue on 6 July 2022 and signed on its behalf by:



.....
Ian Wilton
President

Federation Statement of Financial Position

at 31 March 2022

	Note	2022 £'000	2021 £'000
Non-current assets			
Intangible assets	8	6	1
Tangible assets	9	369	382
Investments - subsidiaries	10	-	-
		<hr/>	<hr/>
		375	383
Current assets			
Debtors	11	300	540
Prepayments due after more than one year		6	11
Cash at bank and in hand		93	221
		<hr/>	<hr/>
		399	772
Creditors: Amounts falling due within one year	12	(655)	(1,773)
		<hr/>	<hr/>
Net current liabilities		(256)	(1,001)
		<hr/>	<hr/>
Total assets less current liabilities		119	(618)
Pension liability	7	(2,397)	(2,803)
		<hr/>	<hr/>
Net liabilities including pension liability		(2,278)	(3,421)
		<hr/>	<hr/>
Represented by:			
General Fund		(2,278)	(3,421)
		<hr/>	<hr/>
Deficit to members' funds		(2,278)	(3,421)
		<hr/>	<hr/>

The financial statements were approved by the Board and authorised for issue on 6 July 2022 and signed on its behalf by:



.....
Ian Wilton
President

Consolidated Statement of Changes in Equity

For the year ended 31 March 2022

	Note	General fund £'000	Total £'000
At 31 March 2020		(3,058)	(3,058)
Loss for the year		339	339
Other comprehensive income			
Re-measurement of net defined benefit liability	7	197	197
Total comprehensive expenditure for the year		<u>536</u>	<u>536</u>
At 31 March 2021		(2,522)	(2,522)
Profit for the year		197	197
Other comprehensive income			
Re-measurement of net defined benefit liability	7	276	276
Total comprehensive income for the year		<u>473</u>	<u>473</u>
At 31 March 2022		<u>(2,049)</u>	<u>(2,049)</u>

Federation Statement of Changes in Equity

For the year 31 March 2022

	Note	General fund £'000	Total £'000
At 31 March 2020		(3,768)	(3,768)
Loss for the year		150	150
Other comprehensive income			
Re-measurement of net defined benefit liability	7	197	197
Total comprehensive expenditure for the year		<u>347</u>	<u>347</u>
At 31 March 2021		(3,421)	(3,421)
Profit for the year		867	867
Other comprehensive income			
Re-measurement of net defined benefit liability	7	276	276
Total comprehensive income for the year		<u>1,143</u>	<u>1,143</u>
At 31 March 2022		<u>(2,278)</u>	<u>(2,278)</u>

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

	2022 £'000	2021 £'000
Cash flows from operating activities		
Profit for the financial year	197	339
Adjustments for:		
Amortisation of intangible assets	2	10
Depreciation of tangible assets	17	25
Pension costs	(130)	(75)
Decrease in debtors	93	6
Increase / (decrease) in creditors	(215)	23
	<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities	(36)	328
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of intangible assets	(7)	-
Purchase of tangible assets	(4)	(8)
	<hr/>	<hr/>
Net cash used in investing activities	(11)	(8)
	<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents	(47)	320
Cash and cash equivalents at start of year	741	421
	<hr/>	<hr/>
Cash and cash equivalents at end of year	694	741
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents consist of:		
Cash at bank and in hand	694	741
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

for the year ended 31 March 2022

1. FEDERATION INFORMATION

British Printing Industries Federation is an unincorporated employers' association listed by the Certification Officer in accordance with Trade Union and Labour Relations (Consolidation) Act 1992, and is domiciled in England and Wales. The registered office is Unit 2 Villiers Court, Meriden Business Park, Copse Drive, Coventry, CV5 9RN.

2. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with the historical cost convention and in accordance with Section 1A Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the Federation. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The principal accounting policies adopted are set out below:

Going concern

As disclosed in the Group statement of financial position, the net liabilities as at 31 March 2022 amounted to £2,049,000 (31 March 2021: £2,522,000). The directors note that the deficit is a consequence of the inclusion of the pension liability of £2,397,000 (2021: £2,803,000) as at the year end. The Group continues to meet all payments due in respect of the pension scheme and the directors are confident that they will be able to meet all future payments required in order to extinguish the liability in accordance with the recovery plan set out by the scheme actuary.

Both during the year and subsequent to the year end, the Group and the Federation's activities have been impacted as a result of the ongoing Covid-19 pandemic and the government's measures taken to contain it. The directors have considered the Group's and the Federation's financial performance since the balance sheet date and the likely impact on revenues as a result of the continuance of Covid-19 including the possible reduction in membership subscriptions and, for its training subsidiary, a reduction in the number of new apprenticeships.

Management have prepared cash flow projections for the Group and Federation for the financial period to 31 March 2023 taking into account the impact of the pandemic and has also performed sensitivities on their financial model in the context of Covid-19. As a result, whilst the ultimate impact of the ongoing pandemic on the Group and Federation cannot currently be quantified, the directors are confident that the Group and the Federation have sufficient resources to enable them to meet their liabilities as they fall due and continue to operate for at least twelve months from the date of approval of these financial statements. Consequently the financial statements have been prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Federation for the year ended 31 March 2022 and of its subsidiary companies for the same period.

The Federation has taken advantage of the exemptions not to prepare an individual income statement for the parent company. The surplus for the year dealt with in the financial statements of the Federation was £867,000 (2021: £150,000), before an actuarial gain on the pension scheme of £276,000 (2021: £197,000).

Notes to the Financial Statements

for the year ended 31 March 2022

2. ACCOUNTING POLICIES (continued)

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable. Turnover consists of several separate income streams. Income is reported excluding VAT.

Subscription income is recognised when a member renews their annual membership and is spread evenly over the annual term of the membership. Amounts received in the current financial year that relate to the following financial year are treated as deferred income at the reporting end date.

Training income is recognised at the point at which the training takes place and has been evidenced.

Consultancy services income is recognised at invoice value (net of VAT) for the sale of consultancy services provided during the year.

Climate Change Levy income is recognised at invoice value (net of VAT) for the sale of services provided during the year.

All other income represents amounts invoiced or accrued during the year, following the provision of services.

Turnover was derived entirely from the United Kingdom:

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the period in which the entity recognises the relevant costs for which the grant is intended to compensate. This includes £11,074 of Government assistance under the Coronavirus Job Retention Scheme (CJRS) relating to staff who were furloughed due to COVID-19.

Intangible fixed assets

Intangible fixed assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of intangibles less their residual values over their estimated useful lives, using the straight line method as follows:

Software	3 years	Straight line
----------	---------	---------------

Amortisation is charged to operating expenses in the income statement.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognised so as to write off the cost of tangible fixed assets less their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount.

The principal annual rates and bases of depreciation used for other assets are:

Freehold buildings	2%	Straight line
Computer equipment	20-33%	Straight line
Office equipment & furniture and fittings	10-33%	Straight line

Notes to the Financial Statements

for the year ended 31 March 2022

2. ACCOUNTING POLICIES (continued)

Impairment of assets

At each reporting date the Federation reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of the fair value less costs to sell, and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to income statement in other operating expenditure.

Investments

The consolidated financial statements incorporate the financial statements of the Federation and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in subsidiaries are held at cost less impairment in the Federation's financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Notes to the Financial Statements

for the year ended 31 March 2022

2. ACCOUNTING POLICIES (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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 group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs

Defined benefit schemes

The BPIF operates two defined benefit pension schemes. The Trustees administer the schemes and the assets of the schemes are managed independently of the finances of the BPIF. Neither scheme is open to future accrual.

Pension scheme assets are measured at fair value in accordance with the FRS 102 fair value hierarchy. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The balance recognised in the Statement of Financial Position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of the scheme assets at the reporting date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on scheme assets, less amounts included in net interest, are disclosed as 'Re-measurement of net defined benefit liability'.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of scheme assets. This is recognised in profit or loss as 'Net return on final salary pension scheme'.

The schemes' surpluses, to the extent that they are considered recoverable, or deficits, are recognised in full and presented within provisions.

Defined contribution arrangements

The BPIF also operates a defined contribution pension scheme, which is available to all employees. The assets of the scheme are managed independently of the finances of the BPIF. Contributions to defined contribution pension arrangements are charged to the income statement as they fall due.

Notes to the Financial Statements

for the year ended 31 March 2022

2. ACCOUNTING POLICIES (continued)

Operating leases

Rentals payable under operating leases are charged to the Income Statement on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts payable to the lessor.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Project Accounting

BPIF undertakes various projects, often in conjunction with other parties. These operate under terms whereby income received must only be used for specific project expenditure or returned to the contributor. Income received but not spent by the balance sheet date is carried forward as a creditor at the year end. Income and expenditure relating to each project is recognised in the year to which it relates.

Significant judgements and estimation uncertainty

In the application of the group's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:

i) **Defined benefit pension scheme**

The Group has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. Estimates have also been made of the additional liabilities that arise for the requirement to equalise Guaranteed Minimum Pension benefits (GMP) following the court judgement on 26 October 2018 and 20 November 2020.

ii) **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for carrying amounts of tangible assets and below for the useful economic lives of each class of asset.

iii) **Impairment of debtors**

The Group and Federation make an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 11 for carrying amount of debtors.

Notes to the Financial Statements

for the year ended 31 March 2022

3. SURPLUS FOR THE YEAR BEFORE TAXATION

The surplus for the year before taxation is stated after charging:

	2022 £'000	2021 £'000
Auditor's remuneration		
- Audit services Federation	10	22
- Audit services subsidiaries	4	4
- Audit services related entities	2	2
- Corporation tax compliance Federation	1	3
- Corporation tax compliance subsidiaries	1	1
- Corporation tax compliance related entities	1	1
Amortisation of intangible fixed assets	2	10
Depreciation of tangible fixed assets	17	25
	<hr/>	<hr/>
4. TAXATION	2022	2021
	£'000	£'000
Corporation tax		
Current tax on income for the year	-	44
Overprovision of tax in prior year	(44)	-
Tax credit received relating to prior years	-	(21)
	<hr/>	<hr/>
	(44)	23
	<hr/>	<hr/>

The Federation has tax losses carried forward of approximately £4.6 million (2021: £4.7 million)

5. EMPLOYEES

	Group	
	2022 £'000	2021 £'000
Staff costs (including directors' emoluments):		
Wages and salaries	2,435	2,369
Social security costs	261	254
Other pension costs	160	145
	<hr/>	<hr/>
Total	2,856	2,768
	<hr/>	<hr/>
	No.	No.
Average monthly number of persons employed by the group during the year was:	56	56
	<hr/>	<hr/>

Notes to the Financial Statements

for the year ended 31 March 2022

6. DIRECTORS

	Group	
	2022 £'000	2021 £'000
Aggregate remuneration	168	163
Contributions to pension schemes	7	6
	<hr/>	<hr/>
Total	175	169
	<hr/> <hr/>	<hr/> <hr/>

Key management personnel are considered to be the executive directors whose remuneration is set out above.

Non-executive directors do not receive any emoluments from the BPIF.

7. STAFF RETIREMENT BENEFITS

The British Printing Industries Federation Pension and Life Assurance scheme, which provided benefits based on final pensionable pay was closed to future accrual on 31 March 2004. A new final salary scheme (British Printing Industries Pension and Life Assurance Scheme 2004) was made available to staff who had been in the old scheme, which had reduced benefits and higher employee contributions. Alternatively, these staff were offered the option to join the defined contribution scheme already offered to all staff. The 2004 Scheme closed with effect from 31 March 2006 and has no assets or liabilities. The BPIF now contributes to defined contribution schemes for staff.

The British Printing Industries Federation Pension and Life Assurance Scheme

The date of the last full actuarial valuation was 31 March 2019. The results of this valuation, on the basis used to determine the Scheme's Technical Provision, were liabilities of £10.1 million (31 March 2016: £8.6 million) and a market value of assets of £4.4 million (31 March 2016: £3.8 million) with a deficit of £5.7 million (31 March 2016: £4.7 million) and a funding level of 43% (31 March 2016: 45%).

A qualified independent actuary has reviewed the actuarial valuation as at 31 March 2019, being the latest valuation completed at the time and updated this to 31 March 2021 to provide the FRS102 valuation information. The key assumptions used, in accordance with the instructions of the directors were:

	2022 %	2021 %
Discount rate	2.73	2.13
Rate of Price Inflation	3.55	3.07
Pension increases	3.41	3.00
Increases to pensions in deferment	2.55	2.07

Mortality assumptions

The underlying mortality assumption is based upon the standard table known as S3PMA/S3PFA (2020: S3PMA/S3PFA) on a year of birth usage with CMI2019 (2021: CMI2019) improvement factors up to the date of measurement.

	Male	Female
Member age 65 (current life expectancy)	20 yrs 11 mths	22 yrs 6 mths
Member age 45 (life expectancy at age 65)	20 yrs 11 mths	22 yrs 6 mths

Notes to the Financial Statements

for the year ended 31 March 2022

7. STAFF RETIREMENT BENEFITS (continued)

The amounts recognised in the Statement of Financial Position as at 31 March 2022 are as follows:

Amount included in the Statement of Financial Position	Group & Federation	
	2022 £'000	2021 £'000
Fair value of plan assets:		
Equities managed funds	3,910	3,572
Bonds & LDI matching funds	1,485	1,435
Cash	40	12
Creditors & accrued costs	(90)	(45)
	<hr/>	<hr/>
Fair value of assets	5,345	4,974
Present value of scheme liabilities	(7,742)	(7,777)
	<hr/>	<hr/>
Scheme deficit	(2,397)	(2,803)
	<hr/>	<hr/>
Net pension liability	(2,397)	(2,803)
	<hr/>	<hr/>

A deferred tax asset is not recognised in relation to the net pension liability in the statement of financial position due to the uncertainty of recoverability.

Amounts recognised in income statement	Group & Federation	
	2022 £'000	2021 £'000
Interest on net defined benefit obligation	(58)	(74)
	<hr/>	<hr/>
Total Operating Charge	(58)	(74)
	<hr/>	<hr/>

Amounts recognised in other comprehensive income	Group & Federation	
	2022 £'000	2021 £'000
Return on scheme assets excluding interest income	319	685
Experience gains and losses arising on scheme liabilities	(287)	362
Changes in assumptions underlying the present value of scheme liabilities	244	(850)
	<hr/>	<hr/>
Total gain recognised in Other Comprehensive Income during the period	276	197
	<hr/>	<hr/>

Notes to the Financial Statements

for the year ended 31 March 2022

7. STAFF RETIREMENT BENEFITS (continued)

Movements in the present value of defined benefit obligations	Group & Federation	
	2022 £'000	2021 £'000
Scheme liabilities at 1 April	(7,777)	(7,330)
Interest cost	(163)	(178)
Actuarial gains/(losses)	(43)	(488)
Benefits paid	241	219
	<hr/>	<hr/>
Scheme liabilities at 31 March	(7,742)	(7,777)
	<hr/> <hr/>	<hr/> <hr/>
Movements in the fair value of plan assets	Group & Federation	
	2022 £'000	2021 £'000
Fair value of plan assets at 1 April	4,974	4,255
Interest income	105	104
Return on scheme assets excluding interest income	319	685
Employer contribution	188	149
Benefits paid	(241)	(219)
	<hr/>	<hr/>
Fair value of plan assets at 31 March	5,345	4,974
	<hr/> <hr/>	<hr/> <hr/>
Movement in deficit during the year	Group & Federation	
	2022 £'000	2021 £'000
Deficit in scheme at beginning of the year	(2,803)	(3,075)
Expenses recognised in Income Statement	(58)	(74)
Employer contribution	188	149
Actuarial gain	276	197
	<hr/>	<hr/>
Deficit in scheme at end of the year	(2,397)	(2,803)
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

for the year ended 31 March 2022

7. STAFF RETIREMENT BENEFITS (continued)

Cumulative amount included in the Changes in Equity are as follows:

	Group & Federation	
	2022	2021
	£'000	£'000
Cumulative actuarial loss at beginning of period	(1,960)	(2,157)
Recognised during the period	276	197
	<hr/>	<hr/>
Cumulative actuarial loss at end of period	(1,684)	(1,960)
	<hr/> <hr/>	<hr/> <hr/>

Deficit funding - British Printing Industries Pension and Life Assurance Scheme

The scheme has been funded by contributions of £188,000 during the year ended 31 March 2022 (2021: £149,000), the amount estimated to clear the deficit by 30 September 2036 based on the actuarial valuation as at 31 March 2019 and the basis used in that valuation to determine the technical provisions.

During the prior year the actuarial valuation as at 31 March 2019 was completed. The revised recovery plan, which was agreed and signed by the Federation on 22 October 2020, provided for the BPIF to make contributions of:

- From 1 October 2020 to September 2021, a monthly contribution of £12,500
- Each year thereafter, contributions will increase by the increase in the Retail Price Index over the 12 months to the preceding June

In addition, the Scheme will take a share of any net surplus

- In the year to 31 March 2021, any net surplus over £100,000 will be shared 50/50 and be paid as soon as practical
- In each subsequent year to 31 March, any net surplus over £50,000 will be shared 50/50 and will be paid as soon as practical

Defined contribution arrangements

The BPIF also operates defined contribution arrangements for employees. The BPIF makes fixed contributions to schemes invested and managed independently of the BPIF. The total cost of contributions included in operating expenditure is £160,000 (2021: £145,000). At the year-end there were outstanding contributions payable of £22,000 (2021: £20,000).

On 16 June 2020, as well as the fixed charge over freehold land and buildings referred to in note 9, a floating charge was created over the assets of the Federation and all of its subsidiaries. The charge is in favour of BPIF Pension Trustees Limited as corporate trustee of the British Printing Industries Federation Pension and Life Assurance Scheme to secure all present and future obligations and liabilities of the federation to make payments to the pension scheme.

Notes to the Financial Statements

for the year ended 31 March 2022

8. INTANGIBLE ASSETS (GROUP)

	Computer software £'000	Total £'000
Cost		
At 1 April 2021	81	81
Additions	7	7
Disposals	(4)	(4)
	<hr/>	<hr/>
At 31 March 2022	84	84
	<hr/>	<hr/>
Amortisation		
At 1 April 2021	80	80
Charged in year	2	2
Disposals	(4)	(4)
	<hr/>	<hr/>
At 31 March 2022	78	78
	<hr/>	<hr/>
Net book value		
At 31 March 2022	6	6
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	1	1
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

for the year ended 31 March 2022

8. INTANGIBLE ASSETS (FEDERATION)

	Computer software £'000	Total £'000
Cost		
At 1 April 2021	75	75
Additions	7	7
Disposals	(4)	(4)
	<hr/>	<hr/>
At 31 March 2022	78	78
	<hr/>	<hr/>
Amortisation		
At 1 April 2021	74	74
Charged in year	2	2
Disposals	(4)	(4)
	<hr/>	<hr/>
At 31 March 2022	72	72
	<hr/>	<hr/>
Net book value		
At 31 March 2022	6	6
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	1	1
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

for the year ended 31 March 2022

9. TANGIBLE ASSETS (GROUP)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2021	529	257	55	841
Additions	-	1	3	4
Disposals	-	-	(7)	(7)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	529	258	51	838
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2021	163	248	48	459
Charged in year	10	2	5	17
Disposals	-	-	(7)	(7)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	173	250	46	469
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2022	356	8	5	369
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	366	9	7	382
	<hr/>	<hr/>	<hr/>	<hr/>

Freehold land and Buildings (Group and Federation)

A charge was created over the freehold land and buildings on 16 June 2020 in favour of BPIF Pension Trustees Limited as corporate trustee of The British Printing Industries Federation Pension and Life Assurance Scheme.

Notes to the Financial Statements

for the year ended 31 March 2022

9. TANGIBLE ASSETS (FEDERATION)

	Freehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2021	529	257	50	836
Additions	-	1	3	4
Disposals	-	-	(7)	(7)
At 31 March 2022	529	258	46	833
Depreciation				
At 1 April 2021	163	248	43	454
Charged in year	10	2	5	17
Disposals	-	-	(7)	(7)
At 31 March 2022	173	250	41	464
Net book value				
At 31 March 2022	356	8	5	369
At 31 March 2021	366	9	7	382

10. INVESTMENTS

Investments in subsidiaries

	Federation	
	2022 £'000	2021 £'000
Cost at 31 March 2021 and 31 March 2022	-	-

The following entities are subsidiary undertakings of the British Printing Industries Federation:

Company name	Country of incorporation	Nature of Business	Shareholding
BPIF Training Limited	England and Wales	Training Provider	100%
BPIF Limited	England and Wales	Dormant	100%
BPIF Pension Trustees Limited	England and Wales	Dormant	100%

BPIF Limited and BPIF Pension Trustees Limited are not included in the consolidated accounts as they are dormant. The aggregate capital and reserves at 31st March 2022 for each of BPIF Limited and BPIF Pension Trustees Limited is £1. All subsidiaries are registered at the same address as British Printing Industries Federation.

Notes to the Financial Statements

for the year ended 31 March 2022

11. DEBTORS

	Group		Federation	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	274	286	135	143
Other debtors	63	68	63	91
Prepayments and accrued income	209	280	102	160
Amounts owed by group undertaking	-	-	-	146
	<u>546</u>	<u>634</u>	<u>300</u>	<u>540</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Federation	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	173	356	144	292
Corporation tax	-	22	-	-
Other taxation and social security	233	238	183	184
Other creditors	192	187	184	173
Amounts owed to subsidiary undertaking	-	-	-	907
Accruals and other deferred income	675	685	144	217
	<u>1,273</u>	<u>1,488</u>	<u>655</u>	<u>1,773</u>

13. DEFERRED TAXATION

	Group		Federation	
	Unprovided 2022 £'000	Unprovided 2021 £'000	Unprovided 2021 £'000	Unprovided 2021 £'000
Accelerated capital allowances	30	38	30	38
Short term timing differences	24	2	24	2
Losses carried forward	879	886	879	886
FRS 102 pension deficit	464	533	464	533
	<u>1,397</u>	<u>1,459</u>	<u>1,397</u>	<u>1,459</u>

The deferred taxation asset detailed above has not been recognised in the financial statements of the Federation or the Group as profits are not anticipated to arise in the immediate future. The deferred taxation asset has been calculated using the corporation tax rate substantively enacted at the balance sheet date of 19% (2021: 19%).

Notes to the Financial Statements

for the year ended 31 March 2022

14. OPERATING LEASE COMMITMENTS

At the reporting end date the group had future minimum operating lease payments under non-cancellable operating leases which fall due as follows:

	Group	
	2022 £'000	2021 £'000
Within one year	31	45
Between two and five years	-	32
	<u>31</u>	<u>77</u>

15. RELATED PARTY TRANSACTIONS

The board of BPIF includes representatives of various companies that pay subscriptions to BPIF.

The subscription income relates to income received from British Printing Industries Federation Limited, a company limited by guarantee in England and Wales. This company is one of two members of BPIF along with BPIF 2009 Limited and is the vehicle by which the members of BPIF enjoy limited liability status. At the year end a balance of £nil (2021: £146,228) was due from British Printing Industries Federation Limited to BPIF. BPIF has provided a direct debit guarantee to Barclays Bank in respect of transactions with British Printing Industries Federation Limited.

The non-executive directors of the federation are directors or senior managers of member companies that have subscribed to membership during the year and purchased other services as arms-length transactions at market rates.