

Form AR27

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for an Employers' Association

Name of Employers' Association:	British Footwear Association Limited				
Year ended:	28th February 2023				
List No:	59737				
Head or Main Office:	PO Box 1655				
	Northampton				
Postcode	NN2 1JD				
Website address (if available)	www.britishfootwearassociation.co.uk				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Lucy Reece-Raybould				
Contact name for queries regarding the completion of this return:	Gary Mennell				
Telephone Number:	01604 261126				
E-mail:	gary.mennell@britishfootwearassociation.co.uk				

Please follow the guidance notes in the completion of this return

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

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

returns@certoffice.org

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
170				170

Change of Officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer appointed	Date of Change
Director		A M Heywood	5th April 2022
Director	R C Perkins		7th July 2022

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
Lucy Reece Raybould	CEO
William Church	Director
Paul Savrimothoo	Director
Vanessa Podmore	Director
William Miles	Director
Jane Wilson	Chair
Rajeev Bindra	Director
Annette Haywood	Director

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	Income			
140,663	From Members	Subscriptions, levies, etc	189,552	189,552
	Investment income	Interest and dividends (gross)		
545		Bank interest (gross)		
		Other (specify)		
7,979		Dividends	7,745	7,745
7,625		Profit/(Loss) on investments	-3,484	-3,484
		Total Investment Income	4,261	4,261
	Other Income	Rents received		
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
4,724		Online Training Income	5,544	5,544
		Event Income	7,250	7,250
23,731		Surplus on revaluation on investments	-30,878	-30,878
		Total of other income		-18,084
185,267		Total income		175,729
		Interfund Transfers IN		
	Expenditure			
157,636	Administrative expenses	Remuneration and expenses of staff	203,285	203,285
2,204		Occupancy costs	2,688	2,688
717		Printing, Stationery, Post	1,721	1,721
-3,719		Telephones	3,283	3,283
105,325		Legal and Professional fees	87,258	87,258
		Miscellaneous (specify)		
7,104		Hotel Travel & Subsistence	13,065	13,065
		Trade Subscriptions		
13,887		Office Machinery & Equipment	10,568	10,568
12,900		Recruitment	11,250	11,250
7,728		All Other	3,339	3,339
		Total of Admin expenses		336,457
	Other Charges	Bank charges	509	509
		Depreciation	13,770	13,770
		Sums written off		
		Affiliation fees		
592		Donations		
		Conference and meeting fees		
		Expenses	7,349	7,349
		Miscellaneous (specify)		
100		Profit/(Loss) on forex transactions	436	436
		Promotion		
		Bad Debt Provision	-1,092	-1,092
6,647		Cost of Sales	14,792	14,792
		Total of other charges		35,764
		Taxation		
409,636		Total expenditure		372,221
		Interfund Transfers OUT		
-138,383		Surplus/Deficit for year		-196,492
746,882		Amount of fund at beginning of year		600,496
600,496		Amount of fund at end of year		404,004

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)			
[Greyed out area]			
		Total Income	
	Interfund Transfers IN		
Expenditure			
Administrative expenses			
Other expenditure (specify)			
[Greyed out area]			
		Total Expenditure	
	Interfund Transfers OUT		
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

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

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period		630	13,094	13,724
Additions during period		1,683		1,683
Less: Disposals				
Less: Depreciation		-677	-13,094	-13,771
Total to end of period		1,636		1,636
Book Amount at end of period		1,636		1,636
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets		1,636		1,636

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)	
		483,614
	Total Quoted (as Balance Sheet)	483,614
	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	
-----	--	----	--

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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Unincorporated Employers' Associations

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

Yes		No	
-----	--	----	--

If NO, 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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Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	
Income		
From Members	189,552	189,552
From Investments	4,261	4,261
Other Income (including increases by revaluation of assets)	-18,084	-18,084
Total Income	175,729	175,729
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	372,221	372,221
Funds at beginning of year (including reserves)	600,496	600,496
Funds at end of year (including reserves)	404,004	404,004
ASSETS		
Fixed Assets		1,636
Investment Assets		483,614
Other Assets		149,035
Total Assets		634,285
Liabilities		
Total Liabilities		230,281
Net Assets (Total Assets less Total Liabilities)		404,004

Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members	189,552	189,552
From Investments	4,261	4,261
Other Income (including increases by revaluation of assets)	-18,084	-18,084
Total Income	175,729	175,729
Expenditure (including decreases by revaluation of assets)		
Total Expenditure	372,221	372,221
Funds at beginning of year (including reserves)	600,496	600,496
Funds at end of year (including reserves)	404,004	404,004
ASSETS		
Fixed Assets		1,636
Investment Assets		483,614
Other Assets		149,035
Total Assets		634,285
Liabilities		
Total Liabilities		230,281
Net Assets (Total Assets less Total Liabilities)		404,004

Notes to the accounts

(see note 34)

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

SEE ATTACHED FINANCIAL STATEMENTS

Accounting policies

(see notes 35 & 36)

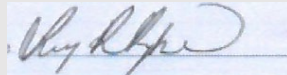



Signatures to the annual return

(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:	LUCY REECE-RAYBOULD	Name:	JANE WILSON
Date:	14th JULY 2023	Date:	14th JULY 2023

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	X	No	
Has the list of officers been completed? (see Page 2A)	Yes	X	No	
Has the return been signed? (see Note 37)	Yes	X	No	
Has the auditor's report been completed? (see Note 41)	Yes	X	No	
Is the rule book enclosed? (see Note 39)	Yes	X	No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes	X	No	

Checklist for auditor's report

(see notes 41 to 44)

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

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

Please explain in your report overleaf or attached.

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

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

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

Please explain in your report overleaf or attached.

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

In our opinion the financial statements:

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

Auditor's report (continued)

SEE ATTACHED FINANCIAL STATEMENTS

Signature(s) of auditor or auditors:

A. M. Clifford

Name(s):

Andrew Clifford

Profession(s) or Calling(s):

Senior Statutory Auditor

Address(es)

Egale House 28 Billing Road

Date:

17 August 2023

Contact name for enquiries and telephone number:

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

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
BRITISH FOOTWEAR ASSOCIATION LIMITED**

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11
Detailed Income and Expenditure Account	15

BRITISH FOOTWEAR ASSOCIATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023**

DIRECTORS:

W J Church BSc, MBA, MRICS
V A Podmore
L J P Reece-Raybould
P R Savrimoothoo
W T Miles
J Wilson
R Bindra
A M Haywood

REGISTERED OFFICE:

Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

REGISTERED NUMBER:

00059737 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

The directors present their report with the financial statements of the company for the year ended 28 February 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting and representing the footwear industry.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2022 to the date of this report.

W J Church BSc, MBA, MRICS
V A Podmore
L J P Reece-Raybould
P R Savrimoothoo
W T Miles
J Wilson
R Bindra

Other changes in directors holding office are as follows:

R C Perkins - resigned 7 July 2022
A M Haywood - appointed 5 April 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

AUDITORS

The auditors, DNG Dove Naish LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED BY ORDER OF THE DIRECTORS:



.....
J Wilson - Director

Date: *1st August 2023*

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

Opinion

We have audited the financial statements of British Footwear Association Limited (the 'company') for the year ended 28 February 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the requirements of Trade Union and Labour Relations (Consolidation) Act 1992.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant Taxation legislation

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing meeting minutes, regulatory correspondence and professional fees, detailed substantive testing on the completeness of income, and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.


These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Clifford (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 17 August 2023

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)**INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023		2022	
	£	£	£	£
TURNOVER		202,346		145,387
Cost of sales		<u>21,774</u>		<u>6,647</u>
GROSS SURPLUS		180,572		138,740
Administrative expenses		<u>350,447</u>		<u>325,006</u>
OPERATING DEFICIT		(169,875)		(186,266)
Income from fixed asset investments	7,745		7,979	
Interest receivable and similar income	<u>-</u>		<u>545</u>	
		<u>7,745</u>		<u>8,524</u>
		(162,130)		(177,742)
Loss/(gain) on disposal of investments	3,484		(7,625)	
Unrealised gain/loss on investments	<u>30,878</u>		<u>(23,731)</u>	
		<u>34,362</u>		<u>(31,356)</u>
DEFICIT BEFORE TAXATION		(196,492)		(146,386)
Tax on deficit		<u>-</u>		<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(196,492)</u>		<u>(146,386)</u>

The notes form part of these financial statements

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**BALANCE SHEET
28 FEBRUARY 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,636		13,724
Investments	5		<u>483,614</u>		<u>598,024</u>
			485,250		611,748
CURRENT ASSETS					
Debtors	6	81,178		46,687	
Cash at bank and in hand		<u>67,857</u>		<u>115,277</u>	
		149,035		161,964	
CREDITORS					
Amounts falling due within one year	7	<u>230,281</u>		<u>173,216</u>	
NET CURRENT LIABILITIES			<u>(81,246)</u>		<u>(11,252)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>404,004</u>		<u>600,496</u>
RESERVES					
Fair Value Reserve			95,746		153,701
Income and expenditure account			<u>308,258</u>		<u>446,795</u>
			<u>404,004</u>		<u>600,496</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



.....
J Wilson - Director

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Retained earnings £	Fair Value Reserve £	Total equity £
Balance at 1 March 2021	595,533	151,349	746,882
Changes in equity			
Total comprehensive income	<u>(148,738)</u>	<u>2,352</u>	<u>(146,386)</u>
Balance at 28 February 2022	<u>446,795</u>	<u>153,701</u>	<u>600,496</u>
Changes in equity			
Total comprehensive income	<u>(138,537)</u>	<u>(57,955)</u>	<u>(196,492)</u>
Balance at 28 February 2023	<u>308,258</u>	<u>95,746</u>	<u>404,004</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

British Footwear Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 33% on cost
Software	- 33% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3).

4. TANGIBLE FIXED ASSETS

	Office equipment £	Software £	Totals £
COST			
At 1 March 2022	3,436	57,567	61,003
Additions	<u>1,683</u>	<u>-</u>	<u>1,683</u>
At 28 February 2023	<u>5,119</u>	<u>57,567</u>	<u>62,686</u>
DEPRECIATION			
At 1 March 2022	2,806	44,473	47,279
Charge for year	<u>677</u>	<u>13,094</u>	<u>13,771</u>
At 28 February 2023	<u>3,483</u>	<u>57,567</u>	<u>61,050</u>
NET BOOK VALUE			
At 28 February 2023	<u>1,636</u>	<u>-</u>	<u>1,636</u>
At 28 February 2022	<u>630</u>	<u>13,094</u>	<u>13,724</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 March 2022	598,024
Additions	17,540
Disposals	(100,874)
Revaluations	<u>(31,076)</u>
At 28 February 2023	<u>483,614</u>
NET BOOK VALUE	
At 28 February 2023	<u>483,614</u>
At 28 February 2022	<u>598,024</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 28 February 2023 is represented by:

	Other investments £
Valuation in 2021	151,349
Valuation in 2022	2,352
Valuation in 2023	(57,955)
Cost	<u>387,868</u>
	<u>483,614</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	68,938	43,792
Provision for doubtful debts	(5,700)	(4,200)
Other debtors	11,250	-
Prepayments and accrued income	<u>6,690</u>	<u>7,095</u>
	<u>81,178</u>	<u>46,687</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	9,782	11,896
Social security and other taxes	9,535	5,465
VAT	28,103	26,335
Other creditors	2,114	1,964
Accruals and deferred income	<u>180,747</u>	<u>127,556</u>
	<u>230,281</u>	<u>173,216</u>

8. **PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an administered fund. Contributions totalling £1,418 (2022: £1,269) were payable to the fund at the Balance Sheet date and are included in creditors.

9. **COMPANY STATUS**

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023		2022	
	£	£	£	£
Sales		202,346		145,387
Cost of sales				
Purchases		<u>21,774</u>		<u>6,647</u>
GROSS SURPLUS		180,572		138,740
Other income				
Dividends received	7,745		7,979	
Deposit account interest	<u>-</u>		<u>545</u>	
		<u>7,745</u>		<u>8,524</u>
		188,317		147,264
Expenditure				
Use of residence as office	624		453	
Insurance	2,064		1,751	
Directors' salaries	90,000		87,500	
Directors' social security	11,758		10,855	
Directors' pension contributions	3,900		2,625	
Wages	81,122		49,900	
Social security	9,602		5,811	
Pensions	6,903		945	
Telephone	3,283		(3,719)	
Printing, postage and stationery	1,721		717	
Travelling	13,065		7,104	
Computer expenses	8,617		9,809	
Staff welfare	906		1,580	
Website development	1,951		4,078	
Recruitment expenses	11,250		12,900	
Sundry expenses	1,038		71	
Accountancy	-		485	
Subscriptions	5,220		5,392	
Consultancy fees	63,985		86,215	
Legal and professional	11,853		12,975	
Auditors' remuneration	6,200		5,650	
Foreign exchange losses	436		100	
Depreciation of tangible fixed assets	13,770		20,395	
Entertainment	1,132		685	
Bad debts	(1,092)		-	
Donations	<u>-</u>		<u>592</u>	
		<u>349,308</u>		<u>324,869</u>
Carried forward		(160,991)		(177,605)

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BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023		2022	
	£	£	£	£
Brought forward		(160,991)		(177,605)
Finance costs				
Bank charges	509		137	
Credit card merchant charges	<u>630</u>		<u>-</u>	
		<u>1,139</u>		<u>137</u>
		(162,130)		(177,742)
Loss/(gain) on disposal of investments				
Amounts w/o invs	-		10	
Realised loss/(profit) on disposal of investments	<u>3,484</u>		<u>(7,635)</u>	
		<u>3,484</u>		<u>(7,625)</u>
		(165,614)		(170,117)
Gain/loss on revaluation of assets				
Unrealised gain/loss on investments		<u>(30,878)</u>		<u>23,731</u>
NET DEFICIT		<u>(196,492)</u>		<u>(146,386)</u>

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