

# 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?     ('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 send the annual return to the following address stating the name of the union in subject:

[returns@certoffice.org](mailto: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
193				193

## 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		Antony Perillo	7th June 2023
Director	William Church		10th October 2023
Director	Lucy Reece-Raybould		15th December 2023
Director	Paul Savrimoothoo		29th February 2024
Director		Richard Shetliffe	14th May 2024

# 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
Jane Wilson	Chair/Temporary CEO
Vanessa Podmore	Director
William Miles	Director
Ranjeev Bindra	Director
Annette Haywood	Director 5th April 2022
Antony Perillo	Director 7 June 2023
Richard Shetliffe	Director 14th May 2024

## Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
189,552	From Members	Subscriptions, levies, etc	241,595	241,595
	Investment income	Interest and dividends (gross)		
		Bank interest (gross)		
		Other (specify)		
7,745		Dividends	8,652	8,652
-3,484		Profit/(Loss) on investments	-3,823	-3,823
		<b>Total Investment Income</b>	<b>4,829</b>	<b>4,829</b>
	Other Income	Rents received		
		Insurance commission		
		Consultancy fees		
		Publications/Seminars		
		Miscellaneous receipts (specify)		
5,544		Online Training Income	2,431	2,431
7,250		Event Income	51,979	51,979
-30,878		Surplus on revaluation of investments	5,675	5,675
		<b>Total of other income</b>		<b>60,085</b>
175,729		<b>Total income</b>		<b>306,509</b>
		<b>Interfund Transfers IN</b>		
	<b>Expenditure</b>			
203,285	Administrative expenses	Remuneration and expenses of staff	258,313	258,313
2,688		Occupancy costs	2,475	2,475
1,721		Printing, Stationery, Post	1,488	1,488
3,283		Telephones	3,257	3,257
87,258		Legal and Professional fees	86,306	86,306
		Miscellaneous (specify)		
13,065		Hotel Travel & Subsistence	10,775	10,775
10,568		Office Machinery & Equipment	14,637	14,637
11,250		Recruitment		
3,339		All Other	5,742	5,742
		<b>Total of Admin expenses</b>		<b>382,993</b>
509	Other Charges	Bank charges	450	450
13,770		Depreciation	697	697
		Sums written off		
		Affiliation fees		
		Donations		
		Conference and meeting fees		
7,349		Expenses		
		Miscellaneous (specify)		
436		Profit/(Loss) on forex transactions	-42	-42
		Promotion		
-1,092		Bad Debt Provision	-3	-3
14,792		Cost of Sales	53,854	53,854
		<b>Total of other charges</b>		<b>54,956</b>
		Taxation		
372,221		<b>Total expenditure</b>		<b>437,949</b>
		<b>Interfund Transfers OUT</b>		
-196,492		Surplus/Deficit for year		-131,440
600,496		Amount of fund at beginning of year		404,004
404,004		Amount of fund at end of year		272,564

## Accounts other than Revenue Account/General Fund

(see notes 17 to 18)

Account 2	Fund Account	
Name of account:	£	£
<b>Income</b>		
From members		
Investment income		
Other Income (specify)		
	<b>Total Income</b>	
<b>Interfund Transfers IN</b>		
<b>Expenditure</b>		
Administrative expenses		
Other expenditure (specify)		
	<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>		
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:	£	£
<b>Income</b>		
From members		
Investment income		
Other income (specify)		
	<b>Total Income</b>	
<b>Interfund Transfers IN</b>		
<b>Expenditure</b>		
Administrative expenses		
Other expenditure (specify)		
	<b>Total Expenditure</b>	
<b>Interfund Transfers OUT</b>		
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:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
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:		£	£
<b>Income</b>			
From members			
Investment income			
Other income (specify)			
		<b>Total Income</b>	
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>			
Administrative expenses			
Other expenditure (specify)			
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
		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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</b>		
		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 [ 29th February 2024 ]**

(see notes 19 and 20)

Previous Year		£	£
1,636	<b>Fixed Assets</b> (as at Page 8)	1,641	1,641
	<b>Investments</b> (as per analysis on page 9)		
483,614	Quoted (Market value £ ) as at Page 9		392,378
	Unquoted (Market value £ ) as at Page 9		
	<b>Total Investments</b>	392,378	392,378
	<b>Other Assets</b>		
81,178	Sundry debtors	88,913	88,913
67,857	Cash at bank and in hand	55,562	55,562
	Stocks of goods		
	Others (specify)		
149,035	<b>Total of other assets</b>	144,475	144,475
	<b>Total Assets</b>		538,494
404,004	Revenue Account/ General Fund	272,564	
	Revaluation Reserve		
	<b>Liabilities</b>		
28,103	Tax Payable	39,223	
9,782	Sundry Creditors	12,889	
180,747	Accrued Expenses	209,456	
11,649	Other Liabilities	4,362	
	<b>Total Liabilities</b>		265,930
	<b>Total Assets</b>		538,494

## Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period		1,636		1,636
Additions during period		702		702
Less: Disposals				
Less: Depreciation		-697		-697
Total to end of period		1,641		1,641
<b>Book Amount</b> at end of period		1,641		1,641
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>		1,641		1,641

# 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)	
		392,378
	<b>Total Quoted (as Balance Sheet)</b>	<b>392,378</b>
	Market Value of Quoted Investments	
<b>Unquoted</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	<b>Total Unquoted (as Balance Sheet)</b>	
	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	
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If Yes name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)

### Incorporated Employers' Associations

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

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

Company name	Names of shareholders

### Unincorporated Employers' Associations

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

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

Company name	Names of shareholders

## Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
		£
<b>Income</b>		
From Members	241,595	241,595
From Investments	4,829	4,829
Other Income (including increases by revaluation of assets)	60,085	60,085
<b>Total Income</b>	<b>306,509</b>	<b>306,509</b>
<b>Expenditure</b> (including decreases by revaluation of assets)		
<b>Total Expenditure</b>	<b>437,949</b>	<b>437,949</b>
<b>Funds at beginning of year</b> (including reserves)	404,004	404,004
<b>Funds at end of year</b> (including reserves)	272,564	272,564
<b>ASSETS</b>		
Fixed Assets		1,641
Investment Assets		392,378
Other Assets		144,475
<b>Total Assets</b>		<b>538,494</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<b>265,930</b>
<b>Net Assets (Total Assets less Total Liabilities)</b>		<b>272,564</b>

## Summary Sheet

(see notes 24 to 33)

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

## 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:	#VALUE!	Chairman's Signature:	<i>J. Wilson</i>
			<small>(or other official whose position should be stated)</small>
Name:	RICHARD SHETLIFFE	Name:	JANE WILSON
Date:	16th JULY 2024	Date:	16th JULY 2024

## Checklist

(see note 39)

(please enter 'X' as appropriate)

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



## Checklist for auditor's report

(see notes 41 to 44)

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

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

Please explain in your report overleaf or attached.

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

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

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

Please explain in your report overleaf or attached.

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

**In our opinion the financial statements:**

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

# Auditor's report (continued)

SEE ATTACHED FINANCIAL STATEMENTS

Signature(s) of auditor or auditors:

Name(s):

Profession(s) or Calling(s):

Address(es)

Date:

Contact name for enquiries and telephone number:

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

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024  
FOR  
BRITISH FOOTWEAR ASSOCIATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Income Statement</b>	7
<b>Statement of Financial Position</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10
<b>Detailed Income and Expenditure Account</b>	14

**BRITISH FOOTWEAR ASSOCIATION LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**DIRECTORS:**

V A Podmore  
W T Miles  
J Wilson  
R Bindra  
A M Haywood  
A Perillo

R Shetliffe

**REGISTERED OFFICE:**

Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**REGISTERED NUMBER:**

00059737 (England and Wales)

**AUDITORS:**

Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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The directors present their report with the financial statements of the company for the year ended 29 February 2024.

**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 2023 to the date of this report.

V A Podmore  
W T Miles  
J Wilson  
R Bindra  
A M Haywood

Other changes in directors holding office are as follows:

W J Church BSc, MBA, MRICS - resigned 10 October 2023  
L J P Reece-Raybould - resigned 15 December 2023  
P R Savrimoothoo - resigned 29 February 2024  
A Perillo - appointed 7 June 2023

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

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

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

The auditors, Shaw Gibbs (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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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 .*

.....  
J Wilson - Director

Date: 18th June 2024  
.....

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

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### Opinion

We have audited the financial statements of British Footwear Association Limited (the 'company') for the year ended 29 February 2024 which comprise the Income Statement, Statement of Financial Position, 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 29 February 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the requirements of Trade Union and Labour Relations (Consolidation) Act 1992.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

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

### Opinions on other matters prescribed by the Companies Act 2006

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

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



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

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### **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

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### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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.



Nicola Fox (Senior Statutory Auditor)  
for and on behalf of Shaw Gibbs (Audit) Limited  
Chartered Certified Accountants  
Statutory Auditor  
264 Banbury Road  
Oxford  
Oxfordshire  
OX2 7DY

Date: .....19 June 2024.....

**BRITISH FOOTWEAR ASSOCIATION LIMITED (REGISTERED NUMBER: 00059737)****INCOME STATEMENT  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024 £		2023 £
<b>TURNOVER</b>	296,005		202,346
Cost of sales	53,854		21,774
<b>GROSS SURPLUS</b>	242,151		180,572
Administrative expenses	384,095		350,447
<b>OPERATING DEFICIT</b>	(141,944)		(169,875)
Income from fixed asset investments	8,652		7,745
	(133,292)		(162,130)
Loss/(gain) on disposal of investments	3,823	3,484	
Unrealised gain/loss on investments	(5,675)	30,878	
	(1,852)		34,362
<b>DEFICIT BEFORE TAXATION</b>	(131,440)		(196,492)
Tax on deficit	-		-
<b>DEFICIT FOR THE FINANCIAL YEAR</b>	(131,440)		(196,492)

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
29 FEBRUARY 2024

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,641		1,636
Investments	5		392,378		483,614
			<u>394,019</u>		<u>485,250</u>
<b>CURRENT ASSETS</b>					
Debtors	6	88,913		81,178	
Cash at bank and in hand		55,562		67,857	
		<u>144,475</u>		<u>149,035</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	265,930		230,281	
			<u>(121,455)</u>		<u>(81,246)</u>
<b>NET CURRENT LIABILITIES</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>272,564</u>		<u>404,004</u>
<b>RESERVES</b>					
Fair Value Reserve			95,800		95,746
Income and expenditure account			176,764		308,258
			<u>272,564</u>		<u>404,004</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 .*

.....  
J Wilson - Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Retained earnings £	Fair Value Reserve £	Total equity £
<b>Balance at 1 March 2022</b>	446,795	153,701	600,496
<b>Changes in equity</b>			
Total comprehensive income	(138,537)	(57,955)	(196,492)
<b>Balance at 28 February 2023</b>	<u>308,258</u>	<u>95,746</u>	<u>404,004</u>
<b>Changes in equity</b>			
Total comprehensive income	(131,494)	54	(131,440)
<b>Balance at 29 February 2024</b>	<u><u>176,764</u></u>	<u><u>95,800</u></u>	<u><u>272,564</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**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 29 FEBRUARY 2024

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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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2023 - 3).

**4. TANGIBLE FIXED ASSETS**

	Office equipment £	Software £	Totals £
<b>COST</b>			
At 1 March 2023	5,119	57,567	62,686
Additions	702	-	702
	<u>5,821</u>	<u>57,567</u>	<u>63,388</u>
At 29 February 2024	5,821	57,567	63,388
	<u>4,180</u>	<u>57,567</u>	<u>61,747</u>
<b>DEPRECIATION</b>			
At 1 March 2023	3,483	57,567	61,050
Charge for year	697	-	697
	<u>4,180</u>	<u>57,567</u>	<u>61,747</u>
At 29 February 2024	4,180	57,567	61,747
	<u>1,641</u>	<u>-</u>	<u>1,641</u>
At 29 February 2024	1,641	-	1,641
	<u>1,636</u>	<u>-</u>	<u>1,636</u>
At 28 February 2023	1,636	-	1,636

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 March 2023	483,614
Additions	9,461
Disposals	(102,252)
Revaluations	1,555
	<u>392,378</u>
At 29 February 2024	392,378
	<u>392,378</u>
At 29 February 2024	392,378
	<u>483,614</u>
At 28 February 2023	483,614

Cost or valuation at 29 February 2024 is represented by:

	Other investments £
Valuation in 2021	151,349
Valuation in 2022	2,352
Valuation in 2023	(57,955)
Valuation in 2024	(321)
Cost	296,953
	<u>392,378</u>
	<u>392,378</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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

	2024	2023
	£	£
Trade debtors	92,171	68,938
Provision for doubtful debts	(10,700)	(5,700)
Other debtors	21	11,250
Prepayments and accrued income	7,421	6,690
	<u>88,913</u>	<u>81,178</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	205	-
Trade creditors	12,889	9,782
Social security and other taxes	2,892	9,535
VAT	39,223	28,103
Other creditors	1,265	2,114
Accruals and deferred income	209,456	180,747
	<u>265,930</u>	<u>230,281</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 £569 (2023: £1,418) 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 29 FEBRUARY 2024**

	2024		2023	
	£	£	£	£
<b>Sales</b>		296,005		202,346
<b>Cost of sales</b>				
Purchases		53,854		21,774
<b>GROSS SURPLUS</b>		242,151		180,572
<b>Other income</b>				
Dividends received		8,652		7,745
		250,803		188,317
<b>Expenditure</b>				
Use of residence as office	312		624	
Insurance	2,163		2,064	
Directors' salaries	119,304		90,000	
Directors' social security	11,160		11,758	
Directors' pension contributions	4,278		3,900	
Wages	108,699		81,122	
Social security	11,870		9,602	
Pensions	3,002		6,903	
Telephone	3,257		3,283	
Printing, postage and stationery	1,488		1,721	
Travelling	10,775		13,065	
Computer expenses	10,631		8,617	
Staff welfare	742		906	
Website development	4,006		1,951	
Recruitment expenses	-		11,250	
Sundry expenses	1,639		1,038	
Subscriptions	11,490		5,220	
Consultancy fees	58,514		63,985	
Legal and professional	9,502		11,853	
Auditors' remuneration	6,800		6,200	
Foreign exchange losses	(42)		436	
Depreciation of tangible fixed assets	697		13,770	
Entertainment	2,125		1,132	
Bad debts	(3)		(1,092)	
		382,409		349,308
		(131,606)		(160,991)
<b>Finance costs</b>				
Bank charges	450		509	
Credit card merchant charges	1,236		630	
		1,686		1,139
		(133,292)		(162,130)
<b>Loss/(gain) on disposal of investments</b>				

This page does not form part of the statutory financial statements

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 29 FEBRUARY 2024

	2024		2023	
	£	£	£	£
Brought forward		(133,292)		(162,130)
Realised loss/(profit) on disposal of investments		<u>3,823</u>		<u>3,484</u>
		(137,115)		(165,614)
<b>Gain/loss on revaluation of assets</b>				
Unrealised gain/loss on investments		<u>5,675</u>		<u>(30,878)</u>
<b>NET DEFICIT</b>		<u><u>(131,440)</u></u>		<u><u>(196,492)</u></u>