

NATIONAL ASSOCIATION OF STABLE STAFF

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2016**



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National Association of Stable Staff

NATIONAL ASSOCIATION OF STABLE STAFF

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NATIONAL ASSOCIATION OF STABLE STAFF

ASSOCIATION INFORMATION

List Number	587T
Executive Council	L Allan (President) K Reynolds (Vice President) S Cairns Resigned Dec 16 E Carlito Resigned Jan 16 R Farmer M Pattinson Resigned Jul 16 K Nolan J McLernon Resigned Sep 16 D Phillips-Brant Resigned Feb 16 B James Appointed Jan 17 J Cody-Boutcher Appointed Jan 17 G Morrill Appointed Jan 17
Chief Executive	G McGrath
Trustees	L Bell D Goodfellow Lord R Kennedy Baroness A Mallalieu D Thompson Resigned Jan 16
Main Office	The Racing Centre Fred Archer Way Newmarket Suffolk CB8 8NT
Auditors	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB
Senior Statutory Auditor	Philip Clark
Bankers	Unity Trust Bank Plc Nine Brindleyplace Birmingham B1 2HB

NATIONAL ASSOCIATION OF STABLE STAFF

EXECUTIVE COUNCIL REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Executive Council presents the Annual Report on the affairs of the Association, together with the Financial Statements and Auditors' Report for the year ended 31 December 2016.

Principal Activity and Business Review

The Association was founded to improve the economic and social well-being of its members, and Stable Staff in general, and to enhance their status, pay and conditions of employment; to watch over, promote and protect the common and individual interests of its members and to regulate relations between members and employers to ensure that the opportunity for training and improvement is available to all Stable Staff, and NASS members in particular, in order that they can achieve their full potential within their work careers and lives.

The results for the year are set out in the Income and Expenditure Account on page 6, which the Executive Council consider to be acceptable. As at 31 December 2016 the Association had a net asset position of £419,919 (2015 - £324,982) which is shown on the Balance Sheet on page 7.

Executive Council

The Executive Council is elected by individual postal ballot of the full members and serves for a period of two years.

The President of the Association is elected for a term of office of three years by individual ballot of the full members.

The Vice-President of the Association is elected for a term of office of one year by a ballot of the Executive Council members.

The Chief Executive of the Association is elected for a term of office of five years by individual ballot of the full members.

Co-opted members have no voting rights.

NATIONAL ASSOCIATION OF STABLE STAFF

**EXECUTIVE COUNCIL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

Statement of the Executive Council's Responsibilities

Trade Union rules require the Executive Council to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period.

In preparing those Financial Statements the Executive Council are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Executive Council is also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the Financial Statements comply with the Trade Union and Labour Relations (Consolidation) Act 1992. It is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing that Moore Stephens LLP be re-appointed as auditors of the Association will be put at the next meeting of the Executive Council.

By order of the Executive Council:



G McGrath
Chief Executive

Date:

25/08/17

NATIONAL ASSOCIATION OF STABLE STAFF

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

We have audited the Financial Statements of the National Association of Stable Staff (NASS) for the year ended 31 December 2016 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These Financial Statements have been prepared under the accounting policies set-out therein.

The report is made solely to the Association's members as a body. Our work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, or for the opinions we have formed.

Respective Responsibilities of the Executive Council and Auditors

The responsibilities of the Executive Council for preparing the Executive Council Report and the Financial Statements in accordance with applicable law and United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice) are set-out in the Statement of the Executive Council's Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. We also report to you if, in our opinion, the Association has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Executive Council Report and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Executive Council in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Association's affairs as at 31 December 2016 and of its surplus for the year then ended and have been properly prepared in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 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 Executive Council members remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Moore Stephens LLP

Philip Clark
Moore Stephens LLP
Statutory Auditors
Chartered Accountants

150 Aldersgate Street
London
EC1A 4AB

Date: *2 June 2017*

NATIONAL ASSOCIATION OF STABLE STAFF

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income					
Prize money and cloth sponsorship		358,580	-	358,580	352,625
Other income (schedule 1)		16,060	-	16,060	6,345
Bank interest received		500	-	500	611
Project income	7	-	52,247	52,247	61,887
Event and sports team sponsorship		-	-	-	2,200
		<u>375,140</u>	<u>52,247</u>	<u>427,387</u>	<u>423,668</u>
Expenditure					
Member services		76,637	-	76,637	115,563
Event and sports team costs		15,012	-	15,012	11,374
Project expenses (schedule 2)		-	52,247	52,247	61,887
Administrative expenses (schedule 2)		188,576	-	188,576	169,568
		<u>280,225</u>	<u>52,247</u>	<u>332,472</u>	<u>358,392</u>
Surplus/(deficit) for the year before taxation		94,915	-	94,915	65,276
Taxation	2	(22)	-	(22)	44
Surplus/(deficit) for the year after taxation		94,937	-	94,937	65,232
Gross transfers between funds		-	-	-	-
Net movement in funds for the year	6	94,937	-	94,937	65,232
Fund balances brought forward		324,982	-	324,982	259,750
Fund balances carried forward		419,919	-	419,919	324,982

The notes and schedules on pages 8 to 15 form part of these accounts.

NATIONAL ASSOCIATION OF STABLE STAFF

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	3		10,263		8,674
			<u>10,263</u>		<u>8,674</u>
Current assets					
Debtors	4	28,991		24,963	
Cash at bank and in hand		388,651		308,490	
			<u>417,642</u>	<u>333,453</u>	
Creditors: amounts falling due within one year	5	(7,986)		(17,145)	
Net current assets			<u>409,656</u>	<u>316,308</u>	
Net assets			<u>419,919</u>	<u>324,982</u>	
Capital and reserves					
General fund	6		419,919		324,982
Restricted funds	7		-		-
			<u>419,919</u>		<u>324,982</u>

Signed on behalf of the Executive Council:

G McGrath
Chief Executive



L Allan
President



Date: 25 / 5 / 17

The notes and schedules on pages 8 to 15 form part of these accounts.

NATIONAL ASSOCIATION OF STABLE STAFF

SCHEDULE 1 ANALYSIS OF OTHER INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Membership fees	-	45
Insurance commission	-	6,300
Stable staff supporters	16,050	-
	<u>16,050</u>	<u>6,345</u>

NATIONAL ASSOCIATION OF STABLE STAFF

SCHEDULE 2 ANALYSIS OF PROJECT & ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Project expenses (note 7)				
Staff costs	-	32,579	32,579	31,069
Pension costs	-	1,360	1,360	1,389
Union learn project costs	-	18,308	18,308	29,429
	<u>-</u>	<u>52,247</u>	<u>52,247</u>	<u>61,887</u>
Administrative expenses				
Consultancy fees and expenses	13,742	-	13,742	14,120
Legal and professional fees	1,814	-	1,814	2,631
Staff costs	90,672	-	90,672	89,102
Pension costs	3,590	-	3,590	3,561
Office rent and rates	10,080	-	10,080	10,080
Office and computer supplies	10,435	-	10,435	4,794
Training	3,706	-	3,706	-
Printing, postage and stationery	1,131	-	1,131	1,689
Advertising and publicity	17,877	-	17,877	11,224
Telephone and alarm	384	-	384	136
Travel and subsistence	13,174	-	13,174	11,550
Newspapers and journals	955	-	955	833
Audit and accountancy	6,821	-	6,821	6,306
Insurance	1,695	-	1,695	2,166
Bank charges and interest	85	-	85	62
Depreciation	2,454	-	2,454	1,151
Loss on disposal of fixed assets	1,304	-	1,304	-
Miscellaneous	2,125	-	2,125	918
Donations	50	-	50	-
Executive Council costs	6,482	-	6,482	9,245
	<u>188,576</u>	<u>-</u>	<u>188,576</u>	<u>169,568</u>

1. Accounting Policies

The Financial Statements have been prepared in accordance with applicable UK accounting standards and the following accounting policies:

1.1. Basis of Accounting

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Financial Statements have been prepared under the historical cost basis.

1.2. Reduced Disclosure Exemptions

As a qualifying entity reporting under FRS 102, the Association has taken advantage of the following disclosure exemptions:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation.

1.3. Fixed Assets

Items of office equipment are capitalised in the balance sheet at cost and depreciated at a rate of 20% per annum reducing balance to write off the cost over their useful life.

1.4. Taxation

Corporation tax is liable on investment income only and full provision is made to the extent that a liability arises.

1.5. Prize Money and Cloth Sponsorship

The Association is funded from 'Prize Money' distributed under the Orders of the British Horseracing Association (BHA) Rule 194 (Schedule F9) whereby the Association receives 0.25% of total prize money. These orders and rules also include written instructions setting out the terms and conditions of service in stables, established by the National Joint Council for Stable Staff (set-up by agreement between the Association and National Trainers' Federation). The Stable Lads and Lasses are able to benefit from the Associations representation and support without needing to subscribe on an individual basis.

The Association also receives funding by way of 'Cloth Sponsorship' distributed under BHA Rule F(129) whereby for each horse that has started in a race the Association shall receive 5% of the sponsorship income of that horse's cloth where sponsored.

1.5. Prize Money and Cloth Sponsorship (continued)

The payments from prize money won and cloth sponsorship due are paid directly to NASS.

Prize money and cloth sponsorship is recognised as income in the accounts on an accruals basis.

1.6. Other Income

Membership fees and bank interest are accounted for on a receivable basis.

Sponsorship and other donations are accounted for on a receivable basis.

1.7. Expenditure

The accounts are prepared on an accruals basis and include expenditure as it is incurred.

1.8. Restricted Funds

Project funding income and expenditure is disclosed in the Income and Expenditure account as restricted as set out in note 7.

NATIONAL ASSOCIATION OF STABLE STAFF

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

2. Taxation

	2016 £	2015 £
Domestic current year tax		
UK corporation tax	(22)	44
	<u>(22)</u>	<u>44</u>

3. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 January 2016	12,741
Additions	5,347
Disposals	(2,732)
At 31 December 2016	<u>15,356</u>
Depreciation	
At 1 January 2016	4,067
Charge for year	2,454
Eliminated on disposals	(1,428)
At 31 December 2016	<u>5,093</u>
Net book value	
At 31 December 2015	<u>8,674</u>
At 31 December 2016	<u>10,263</u>

NATIONAL ASSOCIATION OF STABLE STAFF

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

4. Debtors

	2016 £	2015 £
Prize money and cloth sponsorship	20,241	19,286
Prepayments and accrued income	6,477	3,234
Other debtors	-	170
Loan to Horsemen Limited	2,273	2,273
	<u>28,991</u>	<u>24,963</u>

5. Creditors: Amounts Falling Due Within One Year

	2016 £	2015 £
Accruals	7,507	17,008
Amounts due to related undertakings	-	15
Corporation tax	100	122
Other creditors	379	-
	<u>7,986</u>	<u>17,145</u>

6. General Fund

	£
As at 1 January 2016	324,982
Surplus for the year	94,937
As at 31 December 2016	<u>419,919</u>

NATIONAL ASSOCIATION OF STABLE STAFF

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

7. Restricted Funds

	Union Learning Fund £	Total £
As at 1 January 2016	-	-
Income	52,247	52,247
Expenditure	(52,247)	(52,247)
Transfer (to)/from general funds	-	-
As at 31 December 2016	<u>-</u>	<u>-</u>

The Union Learning Fund (ULF) has the object of aiding the development of a Union Learning Representative (ULR) network by training and appointing ULR's and creating a distinct strategy to support the learning needs of NASS members over a long-term period.

The Association undertakes these projects through external funding. Various funders retain the right to claw back grants, should either the use of funds not be in accordance with the terms and conditions of the grant, or the terms and conditions of the grant stipulates a claw back. In the opinion of the Executive Council no such liability exists as at 31 December 2016.

8. Related Parties

The National Association of Stable Staff previously sponsored an organisation for racing enthusiasts and others to tangibly show their support for stable staff called Supporters of Stable Staff (SOSS). This organisation was terminated during the year and all funds were transferred to the Association.

The Association received £16,060 (2015 - £Nil) from SOSS during the year. At 31 December 2016 there is a balance repayable to SOSS of £Nil (2015 - £15).

The Association received no repayments of a loan (2015 - £Nil) due from Horsemen Limited, the company vehicle of the Horsemen's Group, of which it is a member. At the year-end, a balance of £2,273 (2015 - £2,273) was outstanding on the loan and is included within debtors (see note 4).

NATIONAL ASSOCIATION OF STABLE STAFF

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

9. Financial Commitments

At 31 December 2016 the Association had total commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2016 £	2015 £	2016 £	2015 £
Expiry date:				
Less than 1 year	10,080	10,080	2,647	5,812
In 2 to 5 years	-	-	3,917	1,668
