

**Company Registration No. 01097059 (England and Wales)**

**BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## COMPANY INFORMATION

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**Directors**

S J Abrahams  
L E Burton  
J E Doherty  
S C Hill  
M J Koster-Marcon  
C D Mahady  
C Major  
J K Mann  
C P Ratcliffe  
S W Winfield  
K Blainey  
C Chell  
D Jones  
S Omogbehin  
G Coleman  
Mr A S J Coxon  
Ms J Finnan  
N N Madhavji  
D S Sandhu  
J E Williamson

**Secretary** C J P Wright

**Company number** 01097059

**Registered office** Albert House  
256-260 Old Street  
London  
EC1V 9DD

**Auditors** Gerald Edelman  
73 Cornhill  
London  
EC3V 3QQ

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# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

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# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### Principal activities

The principal activity of the company continued to be that of activities of business and employers membership organisations.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S J Abrahams	
L E Burton	
J E Doherty	
M J Forshaw	(Resigned 21 November 2019)
T J Hall	(Resigned 21 November 2019)
S C Hill	
M M Hudson	(Resigned 21 November 2019)
J G C Kershaw	(Resigned 21 November 2019)
M J Koster-Marcon	
C D Mahady	
C Major	
J K Mann	
C P Ratcliffe	
S W Winfield	
K Blainey	
C Chell	
D Jones	
S Omogbehin	
G Coleman	
Mr A S J Coxon	(Appointed 21 November 2019)
Ms J Finnan	(Appointed 21 November 2019)
N N Madhavji	(Appointed 21 November 2019)
D S Sandhu	(Appointed 21 November 2019)
J E Williamson	(Appointed 21 November 2019)

### Auditor

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditor of the company will be put at a General Meeting.

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources available to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

In light of the recent Coronavirus outbreak in the UK and the likely economic disruption that this will cause, the directors have considered the impact that this could have on the company's future prospects. Like many companies the result of the company is impacted by the health of the economy. Therefore, a potential downturn in the economy is likely to have an impact upon the company's turnover. Having considered this, and taking into account government support, the directors expects the impact on turnover to be limited to the short-term and therefore does not believe it to pose a significant risk to the long-term trading and surplus of the business.

Accordingly, the directors continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2020

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

C P Ratcliffe  
**Director**

17 October 2020

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

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#### Opinion

We have audited the financial statements of British Educational Suppliers Association (the 'company') for the year ended 31 March 2020 which comprise the income and expenditure account, the balance sheet 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

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

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

We have nothing to report in this regard.

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

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

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

# **BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION**

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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 directors' report.

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the 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.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION**

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#### **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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Hiten Patel FCCA (Senior Statutory Auditor)**  
**for and on behalf of Gerald Edelman**

17 October 2020

**Chartered Accountants**  
**Statutory Auditor**

73 Cornhill  
London  
EC3V 3QQ



# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Income	2	2,041,256	2,153,150
Cost of sales		(787,035)	(1,136,278)
<b>Gross surplus</b>		<b>1,254,221</b>	<b>1,016,872</b>
Administrative expenses		(1,138,825)	(967,009)
<b>Operating surplus</b>		<b>115,396</b>	<b>49,863</b>
Interest receivable and similar income	4	8,723	762
Amounts written off investments		(25,050)	-
<b>Surplus before taxation</b>		<b>99,069</b>	<b>50,625</b>
Tax on surplus		(541)	9
<b>Surplus for the financial year</b>		<b>98,528</b>	<b>50,634</b>

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		50,117		18,992
Investments	6		-		50
			<u>50,117</u>		<u>19,042</u>
<b>Current assets</b>					
Debtors	8	1,165,663		950,528	
Cash at bank and in hand		1,203,830		1,127,927	
		<u>2,369,493</u>		<u>2,078,455</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,234,522)</u>		<u>(996,353)</u>	
<b>Net current assets</b>			<u>1,134,971</u>		<u>1,082,102</u>
<b>Total assets less current liabilities</b>			<u>1,185,088</u>		<u>1,101,144</u>
<b>Provisions for liabilities</b>	10		<u>(197,606)</u>		<u>(212,190)</u>
<b>Net assets</b>			<u><u>987,482</u></u>		<u><u>888,954</u></u>
<b>Reserves</b>					
Income and expenditure account			<u>987,482</u>		<u>888,954</u>
<b>Members' funds</b>			<u><u>987,482</u></u>		<u><u>888,954</u></u>

These 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 17 October 2020 and are signed on its behalf by:

C P Ratcliffe  
Director

Company Registration No. 01097059

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

British Educational Suppliers Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Albert House, 256-260 Old Street, London, EC1V 9DD.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on the going concern basis.

In light of the recent Coronavirus outbreak in the UK and the likely economic disruption that this will cause, the directors have considered the impact that this could have on the company's future prospects. Like many companies the result of the company is impacted by the health of the economy. Therefore, a potential downturn in the economy is likely to have an impact upon the company's turnover. Having considered this, and taking into account government support, the directors expects the impact on turnover to be limited to the short-term and therefore does not believe it to pose a significant risk to the long-term trading and surplus of the business.

Accordingly, the directors continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2020.

#### **1.3 Income and expenditure**

Event/service turnover includes charges (excluding VAT) invoiced to participating members for space and services at exhibitions, missions, seminars and other non-subscription services and is included within the financial statements for the period in which the event has been concluded.

Event/service turnover also consists of grants provided by the Department for International Trade (DIT). Participating members apply to British Educational Suppliers Association (BESA) for support and then BESA makes these applications to the DIT. The DIT provides BESA with the grants to be issued to participating members in addition to a mark-up, meaning that a small surplus is made on each grant application. Turnover and expenses are included within the financial statements for the period in which the event to which the grants relate has been concluded.

Membership subscriptions are recognised in the year to which they relate. Admission fees are charged at a time a member joins the Association and are recognised in the year of admission.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 10 years
Office equipment	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities. The jointly controlled entity is accounted for at cost less impairment.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

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

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

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

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

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

#### 1.10 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit. However, corporation tax is payable on investment income or bank interest receivable during the year at the normal UK corporation tax rates.

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### 1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in income or expenditure.

### 2 Turnover

An analysis of the company's turnover is as follows:

	2020 £	2019 £
Subscriptions	557,124	458,261
Admission fees	5,600	6,500
Event/service turnover	1,478,532	1,688,389
	<u>2,041,256</u>	<u>2,153,150</u>

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	14	13

### 4 Interest receivable and similar income

	2020 £	2019 £
Interest receivable and similar income includes the following:		
Interest receivable	2,086	762
Income from shares in group undertakings	6,637	-

### 5 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2019	34,306	99,334	133,640
Additions	14,471	25,033	39,504
At 31 March 2020	48,777	124,367	173,144
<b>Depreciation and impairment</b>			
At 1 April 2019	32,510	82,138	114,648
Depreciation charged in the year	977	7,402	8,379
At 31 March 2020	33,487	89,540	123,027
<b>Carrying amount</b>			
At 31 March 2020	15,290	34,827	50,117
At 31 March 2019	1,796	17,196	18,992

### 6 Fixed asset investments

	Notes	2020 £	2019 £
Investments in joint ventures	7	-	50

# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 6 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in participating interests £
<b>Cost</b>	
At 1 April 2019	50
Additions	25,000
	<hr/>
At 31 March 2020	25,050
	<hr/>
<b>Impairment</b>	
At 1 April 2019	-
Impairment losses	25,050
	<hr/>
At 31 March 2020	25,050
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	-
	<hr/>
At 31 March 2019	50
	<hr/>

### 7 Joint ventures

On 19 January 2018 the Association formed a joint venture, EdTech Exchange Limited, with Founders Exchange Limited (FEL). British Educational Suppliers Association (BESA) and FEL have created the joint venture to create an unparalleled, international network of EdTech founders with BESA taking on responsibility for the operational running and expansion of EdTech Exchange Limited.

EdTech Exchange Limited has submitted a proposal to strike off form on 6 April 2020.

### 8 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	872,335	100,048
Other debtors	293,328	850,480
	<hr/>	<hr/>
	1,165,663	950,528
	<hr/>	<hr/>



# BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	170,620	234,317
Corporation tax	396	-
Other taxation and social security	158,701	76,419
Deferred income	651,712	470,541
Other creditors	136,237	161,765
Accruals	116,856	53,311
	<u>1,234,522</u>	<u>996,353</u>

### 10 Provisions for liabilities

	2020 £	2019 £
Refund provision	197,606	212,190
	<u>197,606</u>	<u>212,190</u>

Event commission income is determined in reference to the historic agreement with the event organiser. The above provision is in relation to the previous years where the event organiser informed BESA of the amount of its share of the income from the show. This commission income is based on the exhibition square meterage. The event organiser informed BESA in August 2018 that the amount they had told BESA to invoice them for over the past six years had been overstated. Since the year end an agreement has been reached with the event organiser that BESA will make good the overpayment by reducing the future income received from the event organiser in relation to the event by 50%. It is estimated that the amount will be cleared within 5-6 years.

### 11 Members' liability

The association is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the association on winding up such amounts as may be required not exceeding £10.

### 12 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	<u>478,920</u>	<u>210,208</u>

The operating leases above are currently within a break notice period, the lease can be terminated by serving a break notice not less than six months.

## **BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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#### **13 Events after the reporting date**

EdTech Exchange Limited filed a proposal to strike off the company on 6th April 2020. As a result, the investment has been written off during the reporting period.

#### **14 Related party transactions**

The Association had been part of a joint venture, EdTech Exchange Limited, with Founders Exchange Limited to create an unparalleled, international network of EdTech founders. The Association has taken on responsibility for the operational running and expansion of EdTech Exchange Limited, providing the support and services of the Association's employees, with no costs transferred.

During the year, the Association provided support totalling to a value of £nil (2019: £12,530) and received management fees of £nil (2019: £14,397). At the year end an amount of £nil (2019: £12,000) was owed to the Association by EdTech Exchange Limited. The Association received dividends totalling £6,637 (2019: £nil) during the year.

During the year the Association purchased the remaining 50% share capital of Edtech Exchange Limited for a consideration of £25,000. Following strike off of the subsidiary, the association has written off the entire investment in the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.