

# Trade Associations

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Dedicated Trade Associations team who understand your issues

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Specialist services

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A pragmatic and partner led approach

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Advisers close at hand

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## Your route to success



Trade Associations face many challenges; including retaining membership numbers, raising funds, governance and management issues and minimising your membership services costs and tax burden. In difficult

economic times, a clear steer from advisers who understand you and the issues you face can make the difference between success and failure.

# Dedicated Trade Associations team who understand your issues

## **Our team**

We have a specialist Trade Associations team headed by four partners. With over 70 Trade Association clients we have in-depth experience of the issues Trade Associations face. This knowledge enables us to offer practical advice and share areas of best practice to help our Trade Association clients succeed in meeting their core objectives.

## **Understanding your issues**

### **Help with Corporation Tax: Mutual Trading**

Membership organisations usually offer a range of services to their members. This 'mutual trading' arrangement is important as any profits arising from these activities are potentially exempt from corporation tax. However, in our experience Trade Associations are not always aware of this and as a result suffer unnecessary tax. We have undertaken tax planning reviews for a number of Trade Associations to assess the level of profits made on trading services provided to their members and made successful applications to HM Revenue & Customs for these profits to be exempt from taxation. We have made substantial tax savings for our clients running into several tens of thousands of pounds annually.

### **Help with governance**

Having the appropriate structure and procedures in place is important if a Trade Association is to be run well. For one Trade Association client, we undertook a governance review and made recommendations for change to ensure there was a more secure and effective structure from which to launch a merger and new educational services. Likewise, for a niche membership organisation, we advised on a new governance structure to limit director liability, and working closely with the directors and senior management undertook a review of the vision, mission and values to reflect the organisation's 21st century role.

### **Help with income diversification**

In our experience, Trade Associations who have more than one income stream tend to be in a stronger financial position than those that don't. We helped a professional sector Benevolent Association to set strategic priorities to diversify its income base and advised them how to market their services to those in need of them.

# Specialist services

We are more than just accountants. We offer a comprehensive range of highly specialised services tailored to your needs that deliver real value. These include:

## **Governance and strategic advice**

If your association is facing change, for example developing new services or activities, or planning a merger, a review of your governance structure and operating systems is often an essential first step. We have helped many organisations to plan change in terms of: company and if applicable, charity law compliance, staffing and other resource requirements, stakeholder buy-in through consultation, market research and marketing strategy, budgeting, business planning and fundraising.

## **Tax planning advice**

Our team of specialist partners and experts can solve complex tax and VAT issues for you. We can undertake 'health-check' reviews of VAT, PAYE and corporate tax compliance.

## **Financial and accounting support**

Access to timely and accurate management information is vital in ensuring the right decisions are taken at the right time. To facilitate this we have a dedicated team available to work closely with your in-house resource to undertake bookkeeping, management accounting and payroll functions.

## **Assurance services**

For most Trade Associations, statutory or internal audits are a necessity. Our audits are planned to give value for money as we endeavour to use the process to identify opportunities where changes can be made to improve performance as well as providing a robust review of the efficiency of the association.

## **HR issues**

Our services for Trade Associations are completely bespoke. In some instances, clients want us to provide services to their members and at other times directly for themselves. As outsourced HR Advisors for Trade Associations, we provide practical HR advice and on-site support whenever it is needed – from help with employment contracts, handbooks and policies to ensure that you and your members always have the right documentation in place, through to providing support on any employment, performance or payroll issues that arise in the workplace.

# A pragmatic and partner led approach

## IT Advisory Services

By working closely with clients, our team provides a full range of IT advisory services to help you get the best from the rapidly changing world of technology. Our services include helping you to run your technology economically, effectively and assisting in providing protection to all your information.

## Professional Management Services

Our specialist outsourcing team (Kingston Smith Association Management) provides key secretariat and administrative functions to not-for-profit organisations, bringing financial savings and improving efficiency.

We can provide the complete secretariat solution: membership database administration; management accounting; conference and event management; website management; newsletter production and servicing meetings. We can also assist by providing expertise for specific projects or events.

## Income streams and marketing advice

We have considerable skill and experience in advising Trade Associations on strategies for diversifying their income streams and enhancing offerings to the membership. For example: developing corporate relationships; helping with the process to obtain grant funding for publications and statutory contracts; strategies for developing earned income streams such as training and consulting services.

Using our marketing expertise, clients have been able to reach more members and users, and to raise awareness of their work among the wider public. Similarly, using our management services, clients have been able to refocus their mission and aims, and put appropriate structures and resources in place to deliver them.

We want to help our clients succeed. That is why we provide each client, irrespective of size, with a dedicated client service team headed by a partner and a manager who are genuinely accessible and who have extensive experience of advising Trade Associations. We are committed to fully understanding your business needs, which is why we ensure the advice we provide you is not only based on our extensive experience but above all is pragmatic, commercial and clear no matter how technical or detailed your issue.

## Advisers close at hand

Kingston Smith is a top 20 firm of Chartered Accountants. With 60 partners spanning seven offices across London and the South East we have the capabilities to support your Trade Association.

If your Trade Association is thinking of setting up overseas, we can also help. As a founding member of KS International, an association of independent accountancy firms in some 56 countries around the world, we can also meet your international business needs.

**“Kingston Smith provides us with a wide range of commercial advice – from tax and accounting to HR consultancy services. Over the years, they have advised on and solved a number of complex issues, including tax, for us. Their specialist Trade Association knowledge is valuable as they completely understand our organisational needs. We have a close relationship with two senior partners who are accessible and adopt a ‘hands-on’ approach, which means we are never more than a phone call away from clear, expert, practical advice.”**

**Kevin Waterman**  
Finance Director – Retail Motor Industry Federation

# Contact us

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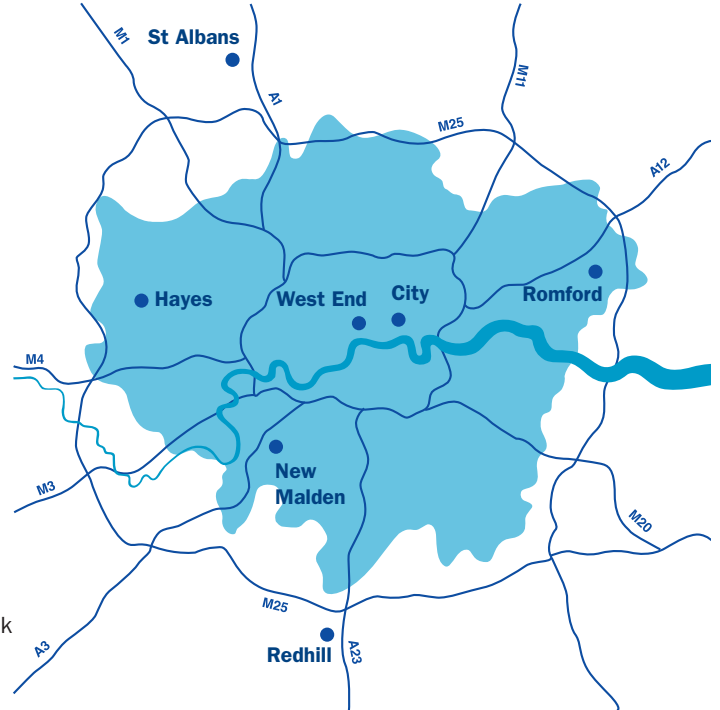
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**To find out more about Kingston Smith's bespoke services to the sector please visit:  
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