Company registration number 02949674 (England and Wales)

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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BRITISH SAFETY INDUSTRY FEDERATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	5		5,804		9,134
Investments	6		200		200
			6,004		9,334
Current assets					
Debtors	7	490,076		575,251	
Cash at bank and in hand		366,550		217,253	
		856,626		792,504	
Creditors: amounts falling due within one year	8	(512,231)		(430,336)	
Net current assets			344,395		362,168
Net assets			350,399		371,502
Reserves					
Income and expenditure account			350,399		371,502
Members' funds			350,399		371,502

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered 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 23/10/23 and are signed on its behalf by:

.....

Mr Alan Murray

Director

Company Registration No. 02949674

1 Accounting policies

Company information

British Safety Industry Federation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Fourth Floor Offices, The Roberts Building, 48 Maryland Avenue, Hemel Hempstead, HP2 4SQ.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The accounts have been prepared on a going concern basis. The Federation has net current assets at the balance sheet date of £344,395 (2021: £362,168). The Federation generated a deficit before tax of £22,326 during the year (surplus 2021: £238,968), The directors have considered the going concern policy and are of the opinion that the increasing subscription income both deferred in these accounts as shown in note 9, and generated after the year end, will enable the organisation to continue for the foreseeable future.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due and are shown exclusive of VAT.

Income for services for a specified period, such as for membership subscriptions, is recognised in turnover evenly over the period to which the service relates. Event related income and expenditure is recognised on the date that the event is held.

1.4 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 or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Computer & office equipment	Over 5 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 Accounting policies (Continued)

1.5 Fixed asset investments

Interests in subsidiaries 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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax. As a trade association, the membership subscriptions are not subject to corporation tax.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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 Accounting policies **(Continued)**

1.11 Retirement benefits

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

1.12 Leases

Operating leases, such as office rental, are recognised as expenses evenly over the term of the lease.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item - comparative year

On the 31st January 2021 the company received the trade of its subsidiary company BSIF Enterprise Limited, with the remaining distributable net assets being declared as a dividend, totalling £119,779.

4 Employees

The average monthly number of persons (including 1 working director) employed by the company during the year was 6 (2021 - 6). At the year end there were a further 12 directors not serving under contracts of employment.

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022 and 31 December 2022	8,905	1,809	10,714
Depreciation and impairment			
At 1 January 2022	495	1,085	1,580
Depreciation charged in the year	2,968	362	3,330
At 31 December 2022	3,463	1,447	4,910
Carrying amount			
At 31 December 2022	5,442	362	5,804
At 31 December 2021	8,410	724	9,134

6 Fixed asset investments

6 Fixed asset investments (Continued)

The company owns 100% of the share capital of Safety Certification Limited and BSIF Enterprise Limited. All companies share the same registered office as British Safety Industry Federation. All companies are registered in the UK. Transactions and balances with related companies are disclosed in note 13. Both companies were dormant during 2022.

	Shares in subsidiaries
	£
Cost or valuation	
At 1 January 2022 & 31 December 2022	200
Carrying amount	
At 31 December 2022	200
At 31 December 2021	200

7 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Membership fees due	228,351	226,704
Amounts due from group undertakings	190,424	345,679
Other debtors	71,301	2,868
	490,076	575,251

The company invoices a significant proportion of membership fees in the final months of the year which has an impact on the year end debtors figure.

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	18,639	45,119
Corporation tax	-	7,393
Other taxation and social security	34,317	53,008
Other creditors and deferred income	459,275	324,816
	512,231	430,336

9 Deferred income

	2022	2021
	£	£
Arising from membership fees and event income for future periods	435,931	315,624

10 Members' liability

The company is limited by guarantee 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 company on winding up such amounts as may be required not exceeding £1.

11 Lease commitments

Until November 2021, the offices of BSIF were occupied on an annually renewing agreement. In November 2021, the company entered into a three year lease from 1st November. At the reporting end date the company had outstanding commitments for future minimum office rent payments, excluding VAT, as follows:

	2022	2021
	£	£
Within one year	31,323	30,559
Between two and five years	26,644	57,967
	57,967	30,559

12 Related party transactions

At the balance sheet date the company was owed £190,423 (2021: £344,915) by its subsidiary BSIF Enterprise Limited and £0 (2021: £749) by its subsidiary Safety Certification Limited. The BSIF Enterprise Limited balance is interest free with no fixed repayment date. The Safety Certification Limited balance was written off during the year.

There were no material transactions with directors other than salary and pension conducted under normal market conditions.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Katherine Dee FCA.
The auditor was Begbies Chartered Accountants.