

Company registration number 02949674 (England and Wales)

**BRITISH SAFETY INDUSTRY FEDERATION LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**PAGES FOR FILING WITH REGISTRAR**

# BRITISH SAFETY INDUSTRY FEDERATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,475		5,804
Investments	5		200		200
			<u>2,675</u>		<u>6,004</u>
<b>Current assets</b>					
Debtors	6	368,403		490,076	
Cash at bank and in hand		539,216		366,550	
		<u>907,619</u>		<u>856,626</u>	
<b>Creditors: amounts falling due within one year</b>	7	(547,362)		(512,231)	
<b>Net current assets</b>			<u>360,257</u>		<u>344,395</u>
<b>Net assets</b>			<u>362,932</u>		<u>350,399</u>
<b>Reserves</b>					
Income and expenditure account			<u>362,932</u>		<u>350,399</u>
<b>Members' funds</b>			<u>362,932</u>		<u>350,399</u>

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 30 September 2024 and are signed on its behalf by:

Mr Alan Murray  
**Director**

Company registration number 02949674 (England and Wales)

# BRITISH SAFETY INDUSTRY FEDERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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 £360,257 (2022: £344,395). The Federation generated a surplus before tax of £13,452 during the year (deficit 2022: £22,326). 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 8, 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.

# BRITISH SAFETY INDUSTRY FEDERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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.

# BRITISH SAFETY INDUSTRY FEDERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 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 Employees

The average monthly number of persons (including 1 working director) employed by the company during the year was 6 (2022 - 6). At the year end there were a further 10 directors not serving under contracts of employment.

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023 and 31 December 2023	8,905	1,809	10,714
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>			
At 1 January 2023	3,463	1,446	4,909
Depreciation charged in the year	2,968	362	3,330
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	6,431	1,808	8,239
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
At 31 December 2023	2,474	1	2,475
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	5,442	362	5,804
	<u>          </u>	<u>          </u>	<u>          </u>

# BRITISH SAFETY INDUSTRY FEDERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 5 Fixed asset investments

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. Both companies were dormant during 2022 and 2023.

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2023 & 31 December 2023	200
<b>Carrying amount</b>	
At 31 December 2023	200
At 31 December 2022	200

#### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Membership fees due	270,827	228,351
Amounts due from group undertakings	6,653	190,424
Other debtors	90,923	71,301
	<u>368,403</u>	<u>490,076</u>

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.

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

	2023 £	2022 £
Trade creditors	21,731	18,639
Corporation tax	919	-
Other taxation and social security	50,836	34,317
Other creditors and deferred income	473,876	459,275
	<u>547,362</u>	<u>512,231</u>

#### 8 Deferred income

	2023 £	2022 £
Arising from membership fees and event income for future periods	456,755	435,931

# BRITISH SAFETY INDUSTRY FEDERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 9 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.

### 10 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. At the reporting end date the company had outstanding commitments for future minimum office rent payments, excluding VAT, as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	26,644	31,323
Between two and five years	-	26,644
	<u>26,644</u>	<u>31,323</u>
	<u><u>26,644</u></u>	<u><u>31,323</u></u>

### 11 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.