

Company Registration No. 02949674 (England and Wales)

BRITISH SAFETY INDUSTRY FEDERATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

COMPANY INFORMATION

Directors	Mr Anthony Baker Ms Sarah Bridge Mr Steven Evans Mr Jon Gill Mr David Hall Mr Robert Hine Mr Mark Johnstone Mr Alan Murray Mr Michael Credicott Mr Jeffrey Ward Mr Bryan Lawrie Mr Les Giles	(Appointed 21 February 2018) (Appointed 28 February 2018)
Secretary	Mr Steve Evans	
Company number	02949674	
Registered office	BSIF House 3 Austins Mews Hemel Hempstead Hertfordshire HP1 3AF	
Auditor	Begbies Chartered Accountants	

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of a not for profit trade federation.

Directors

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

Mr Anthony Baker	
Ms Sarah Bridge	
Mr Steven Evans	
Mr Jon Gill	
Mr David Hall	
Mr Robert Hine	
Mr Neil Jowsey	(Resigned 21 February 2018)
Mr Mark Johnstone	
Mr Alan Murray	
Mr Frank Angear	(Resigned 29 January 2019)
Mr Michael Credicott	
Mr Jeffrey Ward	
Mr Bryan Lawrie	(Appointed 21 February 2018)
Mr Les Giles	(Appointed 28 February 2018)

Auditor

Begbies Chartered Accountants were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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.

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

On behalf of the board

.....
Mr Alan Murray

Director

Date:

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

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.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRITISH SAFETY INDUSTRY FEDERATION LIMITED

Opinion

We have audited the financial statements of British Safety Industry Federation Limited (the 'company') for the year ended 31 December 2018 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 December 2018 and of its deficit 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 draw your attention to note 1.2 in the financial statements, which indicate the Company incurred a loss of £14,149 during the year ended 31 December 2018 and £28,889 during the year ended 31 December 2017. As of the 31 December 2018, the Company's net current liabilities exceeded assets by £27,942. As stated in note 1.2 these factors indicate that a material uncertainty exists which may cast doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

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 SAFETY INDUSTRY FEDERATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRITISH SAFETY INDUSTRY FEDERATION LIMITED

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.

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.

Katherine Dee FCA (Senior Statutory Auditor)
for and on behalf of Begbies Chartered Accountants

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Chartered Accountants
Statutory Auditor

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Income		481,641	403,079
Administrative expenses		(495,790)	(431,968)
Deficit before taxation		<u>(14,149)</u>	<u>(28,889)</u>
Taxation		-	-
Deficit for the financial year		<u><u>(14,149)</u></u>	<u><u>(28,889)</u></u>

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1		1
Investments	4		200		200
			<u>201</u>		<u>201</u>
Current assets					
Debtors	6	230,030		217,415	
Cash at bank and in hand		71,796		93,128	
		<u>301,826</u>		<u>310,543</u>	
Creditors: amounts falling due within one year	7	(329,768)		(324,336)	
Net current liabilities			(27,942)		(13,793)
Total assets less current liabilities			<u>(27,741)</u>		<u>(13,592)</u>
Reserves					
Income and expenditure account			(27,741)		(13,592)

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 and are signed on its behalf by:

.....
Mr Alan Murray
Director

Company Registration No. 02949674

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 BSIF House, 3 Austins Mews, Hemel Hempstead, Hertfordshire, HP1 3AF.

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 398 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 liabilities at the balance sheet date of £13,592 due to a deficit of £14,149 generated during the year and £28,889 during the previous year. Net liabilities indicate that an organisation may not be a going concern, but the levels of cash and deferred income held at the year end indicate that the Company can meet its liabilities as they fall due. 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 subscription, is recognised in turnover evenly over the period to which the service relates.

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.

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.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

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 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.

1.10 Retirement benefits

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

2 Employees

The average monthly number of persons (including 2 working directors) employed by the company during the year was 5 (2017 - 5). At the year end there were a further 10 directors not serving under contracts of service.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 January 2018 and 31 December 2018	1
	<hr/>
Depreciation and impairment	
At 1 January 2018 and 31 December 2018	-
	<hr/>
Carrying amount	
At 31 December 2018	1
	<hr/> <hr/>
At 31 December 2017	1
	<hr/> <hr/>

Fixtures and fittings have been written down to £1 as it is the directors opinion that they have no residual value.

4 Fixed asset investments	Shares in subsidiaries
	£
Cost or valuation	
At 1 January 2018 & 31 December 2018	200
	<hr/>
Carrying amount	
At 31 December 2018	200
	<hr/> <hr/>
At 31 December 2017	200
	<hr/> <hr/>

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
BSIF Enterprise Limited	UK	Trading	Ordinary	100.00	-
Safety Certification Limited	UK	Dormant	Ordinary	100.00	-

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Membership fees due	144,627	140,822
Amounts due from group undertakings	82,246	73,006
Other debtors	3,157	3,587
	<u>230,030</u>	<u>217,415</u>

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	14,729	10,657
Other taxation and social security	56,426	69,217
Other creditors and deferred income	258,613	244,462
	<u>329,768</u>	<u>324,336</u>

8 Deferred income

	2018	2017
	£	£
Arising from membership fees for future periods	<u>255,414</u>	<u>221,034</u>

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited. The company operates as a not for profit trade federation.

10 Lease commitments

The offices of BSIF are occupied on an annually renewing agreement. At the reporting end date the company had outstanding commitments for future minimum office rent payments as follows:

	2018	2017
	£	£
	<u>2,375</u>	<u>2,375</u>

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Related party transactions

At the balance sheet date the company was owed £70,733 (2017: £61,493) by its subsidiary BSIF Enterprise Limited and £11,513 by its subsidiary Safety Certification Limited. Both these balances are interest free with no fixed repayment date.

The company earned management fees of £96,456 (2017: £108,496) from BSIF Enterprise Limited.

There were no transactions with directors other than salaries and pensions conducted under normal market conditions.

12 Post balance sheet events

The directors have made the decision to transfer the activities of BSIF Enterprises, a wholly subsidiary of the company, to British Safety Industry Federation Limited, with effect from 2020.

BRITISH SAFETY INDUSTRY FEDERATION LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Income		
Membership fees	373,028	291,400
Management charges receivable	96,456	108,496
Miscellaneous income	12,157	3,183
	<hr/>	<hr/>
	481,641	403,079
Administrative expenses		
Wages and salaries	151,953	149,287
Social security costs	26,104	25,393
Staff training	-	400
Staff pension costs defined contribution	32,910	31,250
Chief executives' remuneration	100,514	97,193
Chief executives' pension costs - defined contribution scheme	4,129	4,357
Safe Supply Certification Training costs	6,806	3,550
Rent	9,500	9,470
Rates	823	857
Power, light and heat	2,077	1,810
Insurance	1,577	1,017
Computers and software	6,593	3,480
Travel and subsistence	38,207	21,905
Postage, courier and delivery charges	1,539	517
Professional subscriptions	1,013	406
Legal and professional fees	421	463
Consultancy fees	100	295
Audit fees	3,200	3,200
Bank charges	455	476
Bad and doubtful debts	32,129	3,608
Office stationery	4,488	4,480
Public relations	5,507	9,203
Promotions and exhibitions	4,949	544
Website costs	2,560	5,266
Telecommunications	4,498	3,908
Sundry expenses	347	5,724
Meetings	8,166	6,019
EU Liaison	6,196	5,773
RSSS	11,268	5,975
Political engagement	24,000	21,281
Associate member support	3,761	4,018
Networking day	-	843
	<hr/>	<hr/>
	(495,790)	(431,968)
Operating deficit	<hr/> <hr/>	<hr/> <hr/>
	(14,149)	(28,889)
