



ASSOCIATION OF FENCING INDUSTRIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ASSOCIATION OF FENCING INDUSTRIES

COMPANY INFORMATION

Directors

A D H Binns
J R Smith
M A Copeland
C T Glanvill
C J Hackett
D M Stevenson
J A Cudlipp
D R Knight

Company number

10421013

Registered office

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Accountants

Moore
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Draft Financial Statements
ASSOCIATION OF FENCING INDUSTRIES

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Draft Financial Statements
ASSOCIATION OF FENCING INDUSTRIES

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the association is that of the promotion, protection and safeguarding of the interests of the UK fencing industry.

Directors

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

A D H Binns

J R Smith

M A Copeland

S P Whittle

(Resigned 7 June 2023)

C T Glanvill

C J Hackett

D M Stevenson

J A Cudlipp

D R Knight

Small companies exemption

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 J Hackett

Director

Date:21st June 2024.....

ASSOCIATION OF FENCING INDUSTRIES

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ASSOCIATION OF FENCING INDUSTRIES FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Association of Fencing Industries for the year ended 31 December 2023 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Association of Fencing Industries, as a body, in accordance with the terms of our engagement letter dated 11 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Association of Fencing Industries and state those matters that we have agreed to state to the board of directors of Association of Fencing Industries, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Association of Fencing Industries and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Association of Fencing Industries has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Association of Fencing Industries. You consider that Association of Fencing Industries is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Association of Fencing Industries. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Chartered Accountants

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Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

ASSOCIATION OF FENCING INDUSTRIES**STATEMENT OF INCOME AND RETAINED EARNINGS****FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Income	148,036	128,613
Cost of sales	(16,949)	(16,605)
	<hr/>	<hr/>
Gross surplus	131,087	112,008
Administrative expenses	(133,780)	(136,305)
	<hr/>	<hr/>
Deficit before taxation	(2,693)	(24,297)
Tax on deficit	-	-
	<hr/>	<hr/>
Deficit for the financial year	(2,693)	(24,297)
Retained earnings brought forward	64,999	89,296
	<hr/>	<hr/>
Retained earnings carried forward	62,306	64,999
	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

Draft Financial Statements
ASSOCIATION OF FENCING INDUSTRIES

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	3		100		-
Current assets					
Debtors	4	26,197		10,264	
Cash at bank and in hand		82,802		115,546	
		<u>108,999</u>		<u>125,810</u>	
Creditors: amounts falling due within one year	5	<u>(46,793)</u>		<u>(60,811)</u>	
Net current assets			<u>62,206</u>		<u>64,999</u>
Net assets			<u>62,306</u>		<u>64,999</u>
Reserves					
Income and expenditure account			<u>62,306</u>		<u>64,999</u>
Members' funds			<u>62,306</u>		<u>64,999</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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:

..... 

C J Hackett
Director

Company registration number 10421013 (England and Wales)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Association of Fencing Industries is a private company limited by guarantee incorporated in England and Wales. The registered office is Rutland House, Minerva Business Park, Lynch Wood, Peterborough, PE2 6PZ.

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 Income and expenditure

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

1.3 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.

1.4 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.

1.5 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.

ASSOCIATION OF FENCING INDUSTRIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****1 Accounting policies****(Continued)****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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Employees

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

	2023	2022
	Number	Number
Total	8	8
	<u> </u>	<u> </u>

3 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	100	-
	<u> </u>	<u> </u>

ASSOCIATION OF FENCING INDUSTRIES**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****3 Fixed asset investments (Continued)****Movements in fixed asset investments**

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2023	-
Additions	100
	<hr/>
At 31 December 2023	100
	<hr/>
Carrying amount	
At 31 December 2023	100
	<hr/> <hr/>
At 31 December 2022	-
	<hr/> <hr/>

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Service charges due	7,058	5,800
Other debtors	19,139	4,464
	<hr/>	<hr/>
	26,197	10,264
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	15,586	13,314
Amounts owed to group undertakings	100	-
Other creditors	31,107	47,497
	<hr/>	<hr/>
	46,793	60,811
	<hr/> <hr/>	<hr/> <hr/>

6 Members' liability

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

ASSOCIATION OF FENCING INDUSTRIES**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023		2022
	£	£	£	£
Income				
Subscriptions		118,428		107,865
BSI standards		2,016		223
Awards Income		20,600		13,500
Conference income		3,992		4,525
Other income		3,000		2,500
		<u>148,036</u>		<u>128,613</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
BSI publications	2,010		207	
Conference expenses	3,441		5,661	
Awards expenses	11,498		10,737	
	<u>16,949</u>		<u>16,605</u>	
Total purchases and other direct costs				
		(16,949)		(16,605)
Total cost of sales				
Gross surplus	88.55%	131,087	87.09%	112,008
Administrative expenses		(133,780)		(136,305)
Operating deficit		<u>(2,693)</u>		<u>(24,297)</u>

ASSOCIATION OF FENCING INDUSTRIES**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 31 DECEMBER 2023***

	2023	2022
	£	£
Administrative expenses		
Standards / Training Advisor	3,750	15,244
Insurances	2,030	1,986
Travel and subsistence	1,107	2,647
Postage, courier and delivery charges	320	358
Professional subscriptions	5,526	5,858
Legal and professional fees	270	13
Secretariat fees	44,500	44,500
CEO fees	53,238	49,376
Accountancy	1,450	1,545
Bank charges	954	673
Bad and doubtful debts	350	-
Printing and stationery	387	715
Advertising	16,205	10,209
Website costs	1,278	1,087
Telecommunications	1,945	1,416
Sundry expenses	470	678
	<hr/>	<hr/>
	133,780	136,305
	<hr/> <hr/>	<hr/> <hr/>
