

Unaudited Financial Statements for the Year Ended 31 December 2020

for

National Association of Shopfitters

National Association of Shopfitters

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Unaudited Financial Statements
for the Year Ended 31 December 2020

Chartered Accountants' Report to
National Association of Shopfitters

In accordance with the engagement letter dated 8 March 2019, we have prepared for your approval the financial statements of National Association of Shopfitters for the year ended 31 December 2020 on pages three to eight from the 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 icaew.com/membershandbook.

This report is made solely to you, in accordance with the terms of our engagement letter dated 6 March 2019. Our work has been undertaken solely to prepare for your approval the financial statements of National Association of Shopfitters and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the financial statements for the year ended 31 December 2020 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Wilson Sandford Limited
Chartered accountants
85 Church Road
Hove
East Sussex
BN3 2BB

Date:

Unaudited Financial Statements
for the Year Ended 31 December 2020
National Association of Shopfitters

Client Approval Certificate

In accordance with the engagement letter dated 8 March 2019, we approve the financial statements for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. We acknowledge our responsibilities for the financial statements, including the appropriateness of the accounting basis as set out in note 1, and for providing Wilson Sandford Limited with all information and explanations necessary for their compilation.

.....
J Filus

.....
M Allen

Date:

National Association of Shopfitters

**Profit and Loss Account
for the Year Ended 31 December 2020**

| | 2020 £ | 2019 £ |
|-----------------------------|------------------------------|-------------------------------|
| Income | 257,501 | 213,798 |
| Direct costs | <u>2,105</u> | <u>1,070</u> |
| Gross profit | 255,396 | 212,728 |
| Other income | <u>12,687</u> | <u>125</u> |
| | 268,083 | 212,853 |
| Administrative costs | <u>271,675</u> | <u>274,008</u> |
| Net (loss)/profit | <u><u>(3,592)</u></u> | <u><u>(61,115)</u></u> |

National Association of Shopfitters

Balance Sheet 31 December 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|----------------------------|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 326,780 | | 326,405 |
| Current assets | | | | | |
| Debtors | 3 | 39,109 | | 15,891 | |
| Bank | | <u>182,271</u> | | <u>180,755</u> | |
| | | <u>221,380</u> | | <u>196,646</u> | |
| Current liabilities | | | | | |
| Creditors | 4 | <u>53,590</u> | | <u>24,889</u> | |
| | | | <u>167,790</u> | | <u>171,757</u> |
| Net assets | | | <u>494,570</u> | | <u>498,162</u> |
| Financed by | | | | | |
| Reserves and funds | | | | | |
| Reserves | 5 | | 291,544 | | 291,544 |
| Retained earnings | 6 | | <u>203,026</u> | | <u>206,618</u> |
| | | | <u>494,570</u> | | <u>498,162</u> |

National Association of Shopfitters

Notes to the Financial Statements for the Year Ended 31 December 2020

1. Accounting policies

Basis of preparing the financial statements

The financial statements have been compiled on a basis which enables profits to be calculated in accordance with generally accepted accounting practice and which provides sufficient and relevant information to enable the completion of a tax return.

The financial statements have been prepared under the historical convention, modified to include the revaluation of certain fixed assets, and in accordance with United Kingdom Generally Accepted Accounting Practice.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Fixtures and fittings | - 20% on cost |
| Computer equipment | - 20% on cost |

The freehold property is recorded at fair value.

Income and costs

Membership fees

Membership fees are recognised in the period to which they relate.

Events

Events income and costs are recognised at the date of the event to which they relate.

Training

Training income (including grants) and costs are recognised at the date of the training provided. Grants paid directly to members for training are recognised at the date of payment to the member.

CITB administrative grant

The administrative grant is recognised in the period to which it relates.

National Association of Shopfitters

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

2. Tangible fixed assets

| | Freehold property £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|----------------------------|----------------|
| Cost | | | | |
| At 1 January 2020 | 325,000 | 16,259 | 24,433 | 365,692 |
| Additions | - | - | 870 | 870 |
| At 31 December 2020 | <u>325,000</u> | <u>16,259</u> | <u>25,303</u> | <u>366,562</u> |
| Depreciation | | | | |
| At 1 January 2020 | - | 16,125 | 23,162 | 39,287 |
| Charge for year | - | 33 | 462 | 495 |
| At 31 December 2020 | - | <u>16,158</u> | <u>23,624</u> | <u>39,782</u> |
| Net book value | | | | |
| At 31 December 2020 | <u>325,000</u> | <u>101</u> | <u>1,679</u> | <u>326,780</u> |
| At 31 December 2019 | 325,000 | 134 | 1,271 | 326,405 |

The Executive Board have decided to continue carrying the freehold property at the value of £325,000 based on comparisons to local open market values.

3. Debtors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 34,807 | 20 |
| Prepayments and accrued income | 4,302 | 15,109 |
| Taxation and social security | - | 762 |
| | <u>39,109</u> | <u>15,891</u> |

4. Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 5,817 | 13,149 |
| Taxation and social security | 21,522 | 5,409 |
| Other creditors | <u>26,251</u> | <u>6,331</u> |
| | <u>53,590</u> | <u>24,889</u> |

National Association of Shopfitters

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

5. Reserves

| | Revaluation reserve £ |
|---------------------|--------------------------------------|
| At 1 January 2020 | <u>291,544</u> |
| At 31 December 2020 | <u><u>291,544</u></u> |

6. Capital account

| | 2020 | 2019 | |
|-----------------|----------------|----------------|----------|
| | £ | £ | £ |
| Brought forward | 206,618 | 267,773 | |
| Less | | | |
| Net loss | 3,592 | 61,155 | |
| | <u>203,026</u> | <u>206,618</u> | |
| | 203,026 | 206,618 | |