

Registration number 02679636

Association of Fundraising Consultants
Company limited by guarantee

Directors' report and financial statements

for the year ended 31 December 2014

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**Association of Fundraising Consultants
Company limited by guarantee**

Company information

Directors	G Moody M Stowell CFRE B Clayton G Parker	(Chairman) (Honorary Treasurer)
Company number	02679636	
Registered office	Suite 316, Linen Hall 162-168 Regent Street London W1B 5TD	
Accountants	Izod Bassett 105 High Street Needham Market Suffolk IP6 8DQ	

**Association of Fundraising Consultants
Company limited by guarantee**

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**Association of Fundraising Consultants
Company limited by guarantee**

**Directors' report
for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the Association is to foster the development and growth of the profession of fundraising consultants, to preserve and enhance fundraising activity, to ensure high professional standards amongst its members and to promote a true understanding of the role of fundraising consultants.

Directors

The directors who served during the year are as stated below:

G Moody (Chairman)
M Stowell CFRE (Honorary Treasurer)
B Clayton
G Parker

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 20 July 2015 and signed on its behalf by

G. Moody

**G Moody
Director**

**Association of Fundraising Consultants
Company limited by guarantee**

**Report to the Board of Directors on the preparation
of unaudited statutory accounts of Association of Fundraising Consultants
for the year ended 31 December 2014**

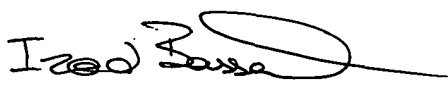
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Association of Fundraising Consultants for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Association of Fundraising Consultants and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Association of Fundraising Consultants and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Association of Fundraising Consultants has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Association of Fundraising Consultants. You consider that Association of Fundraising Consultants 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 accounts of Association of Fundraising Consultants. 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 accounts.



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Izod Bassett
Chartered Accountants
105 High Street
Needham Market
Suffolk
IP6 8DQ

20 July 2015

**Association of Fundraising Consultants
Company limited by guarantee**

**Profit and loss account
for the year ended 31 December 2014**

		2014	2013
	Notes	£	£
Turnover	2	13,411	13,915
Administrative expenses		<u>(12,332)</u>	<u>(11,756)</u>
Profit on ordinary activities before taxation		1,079	2,159
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the year	4	1,079	2,159
Retained profit brought forward		<u>11,974</u>	<u>9,815</u>
Retained profit carried forward		<u><u>13,053</u></u>	<u><u>11,974</u></u>

The notes on page 6 form an integral part of these financial statements.

**Association of Fundraising Consultants
Company limited by guarantee**

**Balance sheet
as at 31 December 2014**

		2014		2013	
Notes	£	£	£	£	
Current assets					
Cash at bank and in hand		20,763		18,439	
		<u>20,763</u>		<u>18,439</u>	
Creditors: amounts falling due within one year	3	<u>(7,710)</u>		<u>(6,465)</u>	
Net current assets			<u>13,053</u>		<u>11,974</u>
Total assets less current liabilities			<u>13,053</u>		<u>11,974</u>
Net assets			<u><u>13,053</u></u>		<u><u>11,974</u></u>
Reserves					
Profit and loss account	4		<u>13,053</u>		<u>11,974</u>
Members' funds			<u><u>13,053</u></u>		<u><u>11,974</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on page 6 form an integral part of these financial statements.

**Association of Fundraising Consultants
Company limited by guarantee**

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2014**

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 20 July 2015, and are signed on their behalf by:

G. M. Moody

**G Moody
Director**

M Stowell

**M Stowell CFRE
Director**

Registration number 02679636

The notes on page 6 form an integral part of these financial statements.

**Association of Fundraising Consultants
Company limited by guarantee**

**Notes to the financial statements
for the year ended 31 December 2014**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents net income receivable from membership subscriptions and services provided, excluding value added tax.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Creditors: amounts falling due within one year

	2014	2013
	£	£
Other taxes and social security costs	602	456
Accruals and deferred income	7,108	6,009
	7,710	6,465
	7,710	6,465

4. Reserves

	Profit and loss account	Total
	£	£
At 1 January 2014	11,974	11,974
Profit for the year	1,079	1,079
At 31 December 2014	13,053	13,053
	13,053	13,053

5. Company limited by guarantee

The Association is a company limited by guarantee and consequently does not have share capital. In the event of the company being wound up, each member is required to contribute £1.

**Association of Fundraising Consultants
Company limited by guarantee**

The following pages do not form part of the statutory accounts.

**Association of Fundraising Consultants
Company limited by guarantee**

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2014**

	2014		2013	
	£	£	£	£
Sales				
Membership subscriptions		8,694		8,671
Advertising income		4,140		5,244
Forum income		577		-
		13,411		13,915
Administrative expenses				
Administrative services and costs	2,676		3,265	
Room hire, Forum and meeting costs	747		71	
Advertising, marketing and website	6,345		5,809	
Accountancy	750		720	
Bank charges	139		236	
Subscriptions - CFRE & IoF	1,675		1,655	
		12,332		11,756
Net profit for the year		1,079		2,159