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ASSOCIATION OF FUNDRAISING CONSULTANTS
(A company limited by guarantee and not
having a share capital)

COMPANY REGISTRATION NUMBER
2679636

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

HARRISON RENWICK
INCORPORATED FINANCIAL ACCOUNTANTS
GRANGE HOUSE
GRANGE ROAD
MIDHURST
WEST SUSSEX
GU29 9LS

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COMPANIES HOUSE

ASSOCIATION OF FUNDRAISING CONSULTANTS
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

LEGAL STATUS

The Association was incorporated as a company limited by guarantee on 21 January 1992

PRINCIPAL ACTIVITY

The Association was formed 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' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to -

select suitable accounting policies and then apply them consistently,

make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

ASSOCIATION OF FUND RAISING CONSULTANTS
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007
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DIRECTORS

The directors of the company in office during the period were as follows -

Stefan Lipa	Chair
Geoffrey Howard	Vice Chair
Anthony Hewitt	Hon Treasurer (appointed 25/06/07)
Eileen Hammond	Membership Secretary
Andrew de Mille	Company Secretary (appointed 24/09/07)
Andrew Day	(resigned 25/06/07)
Peter Panteli	(resigned 25/06/07)
Robin Thomas	(resigned 07/12/07)
Patrick Boggon	
Pamela Marsden	(appointed 24/09/07)
Regina Negus	(appointed 07/12/07)
Gill Wootton	(appointed 07/12/07)

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies

BY ORDER OF THE BOARD



Andrew de Mille
COMPANY SECRETARY

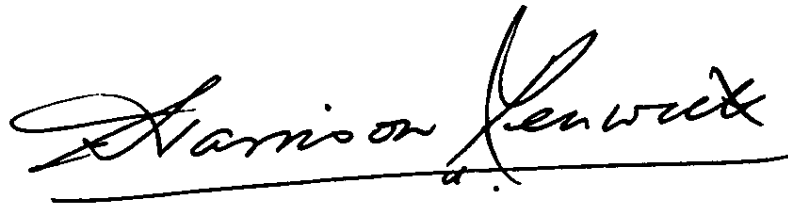
DATED 21/5/08

ASSOCIATION OF FUND RAISING CONSULTANTS

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
ASSOCIATION OF FUND RAISING CONSULTANTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, set out on pages 4 to 6, and you consider that the company is exempt from an audit and report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

HARRISON RENWICK
INCORPORATED FINANCIAL ACCOUNTANTS
GRANGE HOUSE
GRANGE ROAD
MIDHURST
WEST SUSSEX
GU29 9LS

A handwritten signature in black ink, reading "Harrison Renwick", is written over a horizontal line. The signature is cursive and includes a large flourish at the end.

DATED 21.05.08

ASSOCIATION OF FUNDRAISING CONSULTANTS
BALANCE SHEET AS AT 31 DECEMBER 2007

		<u>2007</u>	<u>2006</u>
<u>CURRENT ASSETS</u>	<u>NOTES</u>		
Cash at Bank		<u>16,508</u>	<u>14,278</u>
<u>CREDITORS</u> Amounts falling due within one year			
Creditors and Accruals	5	<u>11,275</u>	<u>5,131</u>
<u>NET CURRENT ASSETS</u>		5,233	9,147
<u>CREDITORS</u> amounts falling due after one year	6	(3,800)	(5,650)
<u>TOTAL ASSETS</u>		<u>£ 1,433</u>	<u>£ 3,497</u>
<u>RESERVES</u>			
Accumulated surplus carried forward	7	<u>£ 1,433</u>	<u>£ 3,497</u>

(a) for the year ended 31 December 2007 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985

(b) no notice has been deposited under subsection (2) of section 249B

(c) the directors acknowledge their responsibility for

(i) ensuring that the company keeps proper accounting records which comply with section 221, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as is applicable to the company

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8. In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company under section 247

Approved by the Board, authorised for issue on and signed on its behalf by

DIRECTOR *Asker*

DIRECTOR

DATED 21.05.08

The notes on page 6 form part of these accounts

ASSOCIATION OF FUNDRAISING CONSULTANTS
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	<u>2007</u>	<u>2006</u>
<u>INCOME</u>		
Membership Subscriptions	23,206	18,213
Forum Payments	1,745	3,168
Advertising Income	<u>1,175</u>	<u>-</u>
	26,126	21,381
<u>Less</u> VAT Paid	(1,917)	(994)
	24,209	20,387
CFRE Repayment	<u>-</u>	<u>2,609</u>
	24,209	22,996
 <u>ADMINISTRATIVE EXPENSES</u>		
CFRE – Subscriptions	783	-
CFRE – Mailing and Marketing	2,372	-
Administrative Services and Costs	5,769	2,662
Room Hire and Meeting Costs	379	1,846
Directory Listings and Advertising	15,853	8,279
Professional Services	863	8,758
Accountancy Fee	758	676
Companies House Fee	<u>15</u>	<u>30</u>
	<u>26,792</u>	<u>22,251</u>
<u>OPERATING (DEFICIT)/SURPLUS</u>	(2,583)	745
Interest Receivable	<u>519</u>	<u>428</u>
<u>(DEFICIT)/SURPLUS OF INCOME OVER</u>		
<u>EXPENDITURE BEFORE TAX</u>	(2,064)	1,173
 Corporation Tax	<u>-</u>	<u>61</u>
<u>(DEFICIT)/SURPLUS FOR THE YEAR</u>		
<u>AFTER TAXATION</u>	(2,064)	1,112
 <u>BALANCE BROUGHT FORWARD</u>	<u>3,497</u>	<u>2,385</u>
<u>BALANCE CARRIED FORWARD</u>	£ <u>1,433</u>	£ <u>3,497</u>

The notes on page 6 form part of these accounts

ASSOCIATION OF FUNDRAISING CONSULTANTS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

- a) The accounts have been prepared under the Historical Cost Convention
b) Membership subscriptions are accounted for on a due basis.

2. OPERATING (DEFICIT)

The surplus of expenditure over income is stated after charging

Accountancy Fee £729 including VAT

3 SHARE CAPITAL

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

4. DEBTORS AND PREPAYMENTS - falling due within one year

<u>2007</u>	<u>2006</u>
£	£
—	—

5 CREDITORS amounts falling due within one year

	<u>2007</u>	<u>2006</u>
	£	£
Prepaid Subscriptions 2008	8,813	587
Corporation Tax	-	61
Sundry Creditors	1,734	3,807
Accruals	<u>728</u>	<u>676</u>
	<u>11,275</u>	<u>5,131</u>

6 CREDITORS amounts falling due after one year

<u>2007</u>	<u>2006</u>
£	£

Loans from members to establish CFRE Accreditation System	3,800	5,650
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These loans have been repaid in full since the end of the year

7 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	<u>2007</u>	<u>2006</u>
	£	£
Accumulated surplus brought forward	3,497	2,385
(Deficit)/Surplus for the year	<u>(2,064)</u>	<u>1,112</u>
Accumulated surplus carried forward	<u>1,433</u>	<u>3,497</u>