

**NATIONAL ASSOCIATION OF SHOPFITTERS**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**NATIONAL ASSOCIATION OF SHOPFITTERS**

---

**CONTENTS**

---

|   | Page  |
|---|-------|
| <b>Proprietor's certificate and accountant's report</b> | 1     |
| <b>Profit and loss account</b>                          | 2     |
| <b>Balance sheet</b>                                    | 3     |
| <b>Notes to the accounts</b>                            | 4 - 8 |

---

## NATIONAL ASSOCIATION OF SHOPFITTERS

---

### PROPRIETOR'S CERTIFICATE AND ACCOUNTANTS' REPORT

---

#### PROPRIETOR'S CERTIFICATE

I approve the accounts set out on pages 2 to 8 disclosing a profit of £16,057 and confirm that I have made available all relevant records and information for their preparation.

.....  
**J Filus**

#### ACCOUNTANTS' REPORT TO NATIONAL ASSOCIATION OF SHOPFITTERS ON THE UNAUDITED FINANCIAL INFORMATION

In accordance with our engagement letter we have prepared for your approval the financial information of National Association of Shopfitters for the year ended 31 December 2021 which comprises the Trading and profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a 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 [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

Our report is made solely to the proprietor of National Association of Shopfitters. Our work has been undertaken solely to prepare for your approval the financial information 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 the proprietor, for our review, for our report, or for the opinion we have formed.

#### MHA MACINTYRE HUDSON

Chartered Accountants

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

---

**NATIONAL ASSOCIATION OF SHOPFITTERS**

---

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

|                                       | Note | £              | 2021<br>£      | £       | 2020<br>£   |
|---------------------------------------|------|----------------|----------------|---------|-------------|
| <b>TURNOVER</b>                       | 2    |                | <b>247,619</b> |         | 257,501     |
| <b>LESS: COST OF SALES</b>            | 3    |                | <b>845</b>     |         | 2,105       |
|                                       |      |                | <hr/>          |         | <hr/>       |
| <b>GROSS PROFIT</b>                   |      |                | <b>246,774</b> |         | 255,396     |
| <b>OTHER INCOME</b>                   | 4    |                | <b>1,903</b>   |         | 12,687      |
|                                       |      |                | <hr/>          |         | <hr/>       |
|                                       |      |                | <b>248,677</b> |         | 268,083     |
| <b>LESS: EXPENSES</b>                 |      |                |                |         |             |
| Administration expenses               | 5    | <b>230,490</b> |                | 269,542 |             |
| Finance expenses                      | 6    | <b>1,605</b>   |                | 1,737   |             |
| Depreciation                          | 7    | <b>525</b>     |                | 496     |             |
|                                       |      |                | <hr/>          | <hr/>   |             |
|                                       |      |                | <b>232,620</b> |         | 271,775     |
|                                       |      |                | <hr/>          |         | <hr/>       |
| <b>NET PROFIT/(LOSS) FOR THE YEAR</b> |      |                | <b>16,057</b>  |         | (3,692)     |
|                                       |      |                | <hr/> <hr/>    |         | <hr/> <hr/> |

---

**NATIONAL ASSOCIATION OF SHOPFITTERS**

---

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

---

|                                      | Note | £               | 2021<br>£             | £               | 2020<br>£      |
|--------------------------------------|------|-----------------|-----------------------|-----------------|----------------|
| <b>FIXED ASSETS</b>                  |      |                 |                       |                 |                |
| Tangible fixed assets                | 8    |                 | <b>326,255</b>        |                 | 326,780        |
| <b>CURRENT ASSETS</b>                |      |                 |                       |                 |                |
| Debtors                              | 9    | <b>59,287</b>   |                       | 39,109          |                |
| Bank and cash balances               |      | <b>184,160</b>  |                       | 182,271         |                |
|                                      |      |                 | <u><b>243,447</b></u> | <u>221,380</u>  |                |
| <b>CREDITORS DUE WITHIN ONE YEAR</b> | 10   | <b>(59,175)</b> |                       | <u>(53,690)</u> |                |
| <b>NET CURRENT ASSETS</b>            |      |                 | <u><b>184,272</b></u> |                 | <u>167,690</u> |
| <b>NET ASSETS</b>                    |      |                 | <u><b>510,527</b></u> |                 | <u>494,470</u> |
| <b>REPRESENTED BY:</b>               |      |                 |                       |                 |                |
| Proprietor's capital account         | 11   |                 | <u><b>510,527</b></u> |                 | <u>494,470</u> |

---

## NATIONAL ASSOCIATION OF SHOPFITTERS

---

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

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.

##### 1.2 Turnover

**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.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

The freehold property is recorded at fair value.

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

---

NATIONAL ASSOCIATION OF SHOPFITTERS

---

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

2. TURNOVER

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Members' subscriptions - full      | 141,165        | 152,126        |
| Members' subscriptions - associate | 66,447         | 73,984         |
| Event net income                   | 12,261         | (4,329)        |
| Training net income                | 3,910          | 132            |
| CITB administrative grant          | 21,000         | 34,400         |
| SICCS card                         | 2,836          | 1,188          |
|                                    | <u>247,619</u> | <u>257,501</u> |

3. COST OF SALES

|                          | 2021<br>£  | 2020<br>£    |
|--------------------------|------------|--------------|
| SICCS card set up costs  | 629        | 1,997        |
| Other training providers | 216        | 108          |
|                          | <u>845</u> | <u>2,105</u> |

4. OTHER INCOME

|                          | 2021<br>£    | 2020<br>£     |
|--------------------------|--------------|---------------|
| Net rents receivable     | 1,896        | -             |
| Government grants        | -            | 12,631        |
| Deposit account interest | 7            | 56            |
|                          | <u>1,903</u> | <u>12,687</u> |

---

**NATIONAL ASSOCIATION OF SHOPFITTERS**

---

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**5. ADMINISTRATION EXPENSES**

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Salaries                                 | 167,866        | 190,908        |
| Employers national insurance             | 15,450         | 16,951         |
| Pensions                                 | 3,873          | 4,373          |
| Rates, utilities, insurance and cleaning | 11,098         | 10,772         |
| Printing and copier                      | 248            | 220            |
| Directors' expenses                      | -              | 1,284          |
| Postage, telephone, fax and internet     | 1,226          | 3,150          |
| PR and marketing                         | -              | 3,427          |
| Donations                                | -              | 1,050          |
| Repairs and renewals                     | 870            | 1,499          |
| Computer costs                           | 4,281          | 2,597          |
| Sundry expenses                          | 1,051          | 1,967          |
| Accountancy                              | 4,130          | 3,325          |
| Subscriptions                            | 12,826         | 25,996         |
| Legal fees                               | 805            | 1,252          |
| Bookkeeping and administrative services  | 3,965          | 666            |
| Advertising                              | 871            | 105            |
| Bad debts                                | 1,930          | -              |
|  | <u>230,490</u> | <u>269,542</u> |

**6. FINANCE EXPENSES**

|                 | 2021<br>£    | 2020<br>£    |
|-----------------|--------------|--------------|
| Bank charges    | 1,605        | 1,595        |
| Eventbrite fees | -            | 142          |
|                 | <u>1,605</u> | <u>1,737</u> |

**7. DEPRECIATION**

|                                 | 2021<br>£  | 2020<br>£  |
|---------------------------------|------------|------------|
| Depreciation of tangible assets | <u>525</u> | <u>496</u> |



---

**NATIONAL ASSOCIATION OF SHOPFITTERS**

---

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**8. TANGIBLE FIXED ASSETS**

|  | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|--|---------------------------|-------------------------------|----------------------------|----------------|
| <b>Cost or revaluation</b>             |                           |                               |                            |                |
| At 1 January 2021 and 31 December 2021 | <b>325,000</b>            | <b>16,259</b>                 | <b>25,303</b>              | <b>366,562</b> |
| <b>Depreciation</b>                    |                           |                               |                            |                |
| At 1 January 2021                      | -                         | <b>16,158</b>                 | <b>23,624</b>              | <b>39,782</b>  |
| Charge for the year                    | -                         | <b>33</b>                     | <b>492</b>                 | <b>525</b>     |
| At 31 December 2021                    | -                         | <b>16,191</b>                 | <b>24,116</b>              | <b>40,307</b>  |
| <b>Net book value</b>                  |                           |                               |                            |                |
| At 31 December 2021                    | <b>325,000</b>            | <b>68</b>                     | <b>1,187</b>               | <b>326,255</b> |
| At 31 December 2020                    | 325,000                   | 101                           | 1,679                      | 326,780        |

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

**9. DEBTORS**

|                                | 2021<br>£     | 2020<br>£ |
|--------------------------------|---------------|-----------|
| Trade debtors                  | <b>51,350</b> | 34,807    |
| Other debtors                  | <b>5,353</b>  | -         |
| Prepayments and accrued income | <b>2,584</b>  | 4,302     |
|                                | <b>59,287</b> | 39,109    |

**10. CREDITORS - Amounts falling due within one year**

|                                    | 2021<br>£     | 2020<br>£ |
|------------------------------------|---------------|-----------|
| Trade creditors                    | <b>3,102</b>  | 5,818     |
| Other taxation and social security | <b>24,498</b> | 21,521    |
| Other creditors                    | <b>13,016</b> | 9,451     |
| Accruals and deferred income       | <b>18,559</b> | 16,900    |
|                                    | <b>59,175</b> | 53,690    |

---

NATIONAL ASSOCIATION OF SHOPFITTERS

---

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

11. CAPITAL ACCOUNT

|                     | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------|--------------------|--------------------|
| At 1 January 2021   | 494,470            | 498,162            |
| Profit              | 16,057             | -                  |
|                     | <u>510,527</u>     | <u>498,162</u>     |
| Less:               |                    |                    |
| Loss                | -                  | 3,692              |
| At 31 December 2021 | <u>510,527</u>     | <u>494,470</u>     |

The revaluation reserve included in the capital account is £291,544 (2020 - £291,544)