
FEDERATION OF AWARDING BODIES

(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

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FEDERATION OF AWARDING BODIES
(A company limited by guarantee)
REGISTERED NUMBER: 04355606

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	6,635	8,116
		<u>6,635</u>	<u>8,116</u>
Current assets			
Debtors: amounts falling due within one year	7	194,591	115,721
Cash at bank and in hand		411,672	377,183
		<u>606,263</u>	<u>492,904</u>
Créditors: amounts falling due within one year	8	(413,778)	(323,066)
Net current assets		<u>192,485</u>	<u>169,838</u>
Total assets less current liabilities		<u>199,120</u>	<u>177,954</u>
Créditors: amounts falling due after more than one year	9	(11,593)	(21,638)
Net assets		<u><u>187,527</u></u>	<u><u>156,316</u></u>
Capital and reserves			
Profit and loss account		187,527	156,316
		<u><u>187,527</u></u>	<u><u>156,316</u></u>

FEDERATION OF AWARDING BODIES
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REGISTERED NUMBER: 04355606

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2023

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

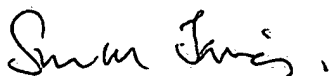
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 October 2023.



Simon James FCMA
Director and Treasurer

The notes on pages 3 to 9 form part of these financial statements.

FEDERATION OF AWARDING BODIES
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

Federation of Awarding Bodies ("the company") is a private company limited by guarantee and is incorporated and domiciled in England. The address of the principal place of business is 111 Buckingham Palace Road, London, SW1W 0SR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements through the utilisation of its own funds derived from membership subscriptions, advertising, training and events. As at the balance sheet date the company had net current assets of £192,485 including £411,672 held as cash.

After reviewing the forecasts and projections, at the time of approving these financial statements the directors have a reasonable expectation that the non-profit organisation has adequate resources to continue in operational existence for the next 12 months. The directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the non-profit's financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Subscription income

Subscription income comprises fees for various advisory services, recognised over the course of the subscription period with any accrued or deferred income being accounted for.

Advertising income

Advertising income comprises fees from member and non-members to publish job opportunities and commercial adverts on the Federation of Awarding Bodies website, recognised once the advertisement is published to the website.

Conference income

Conference income comprises conference ticket sales and fees from exhibitors to display at the conference. The income is deferred until the events have taken place.

Rechargable events

Event income comprises fees for training courses, recognised once the service has been received.

All income is recognised exclusive of Value Added Tax.

FEDERATION OF AWARDING BODIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website costs	-	3	years
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Assets under £500 are written off in the year of acquisition.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

FEDERATION OF AWARDING BODIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Government grants

Income from government grants relate to the Coronavirus Job Retention Scheme and the Kickstart Scheme and is recognised in the Statement of Income and Retained earnings in the same period as the related expenditure.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the aging profile and historical experience.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

4. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 - 8).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. Intangible assets

	Website costs £
Cost	
At 1 August 2022	21,292
At 31 July 2023	<u>21,292</u>
Amortisation	
At 1 August 2022	21,292
At 31 July 2023	<u>21,292</u>
Net book value	
At 31 July 2023	<u><u>-</u></u>
At 31 July 2022	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 August 2022	20,783
Additions	3,116
At 31 July 2023	<u>23,899</u>
Depreciation	
At 1 August 2022	12,667
Charge for the year on owned assets	4,597
At 31 July 2023	<u>17,264</u>
Net book value	
At 31 July 2023	<u>6,635</u>
At 31 July 2022	<u>8,116</u>

7. Debtors

	2023 £	2022 £
Trade debtors	168,919	85,486
Other debtors	-	4,181
Prepayments and accrued income	25,672	26,054
	<u>194,591</u>	<u>115,721</u>

FEDERATION OF AWARDING BODIES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	9,974	9,728
Trade creditors	45,612	30,387
Other taxation and social security	16,368	-
Other creditors	19,187	5,800
Accruals and deferred income	322,637	277,151
	<u>413,778</u>	<u>323,066</u>

The company received finance by way of the government backed "Bounce Back Loan". There are no arrangement fees payable, interest incurred or repayments due for the first 12 months of the loan.

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	11,593	21,638
	<u>11,593</u>	<u>21,638</u>

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	9,974	9,728
Amounts falling due 1-2 years		
Bank loans	10,226	9,974
Amounts falling due 2-5 years		
Bank loans	1,367	11,664
	<u>21,567</u>	<u>31,366</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.