



BRITISH INTERNATIONAL
FREIGHT ASSOCIATION

Financial Statements

For the year ended
31 December 2023

Report of the Board of Directors

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal Activities

The Association is the primary representational body of the international freight services industry and its objectives, amongst others, are to promote the interest and welfare of its members within the freight services industry.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K Baguley
M Bromley
C Hobbis
C Hogg
R Keen
J Morgan
R Morley
F Osborn
S Parker
S Stevenson
J Stubbings
R Windsor

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United

Kingdom Generally Accepted Accounting Practice. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to Auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

S Parker
BIFA Director General
31 March 2024

Report of the Independent Auditors

Opinion

We have audited the financial statements of British International Freight Association (the 'company') for the year ended 31 December 2023 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements

section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other

information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of

non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of directors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more

removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith BA FCA DChA

Senior Statutory Auditor

For and on behalf of Alliotts LLP
Chartered Accountants
Statutory Auditor, Friary Court, 13-21
High Street, Guildford, Surrey GU1 3DL

31 March 2024

Income & Expenditure Account

For the year ended 31 December 2023

	Note	2023 £	2022 £
Income		2,572,073	2,969,503
Cost of sales		(614,956)	(679,880)
Gross surplus		1,957,117	2,289,623
Administrative expenses		(2,137,712)	(1,595,340)
Operating (deficit)/surplus		(180,595)	694,283
Interest receivable and similar income	3	43,332	7,414
Interest payable and similar expenses		(20,178)	-
Net investment gains		30,172	-
(Deficit)/surplus before taxation		(127,269)	701,697
Tax on (deficit)/surplus		36,488	(137,873)
(Deficit)/surplus for the financial year		(90,781)	563,824

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

Balance Sheet

As at the year ended 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Intangible assets	4	59,240	35,237
Tangible assets	5	345,324	309,702
Investments	6	2,039,246	2
		2,443,810	344,941
Current Assets			
Debtors	7	242,650	216,131
Cash at bank and in hand		788,824	3,165,289
		1,031,474	3,381,420
Creditors			
Amounts falling due within one year	8	(377,722)	(538,018)
Net Current Assets		653,752	2,843,402
Total Assets			
Less current liabilities		3,097,562	3,188,343
Provisions for liabilities		(29,201)	(29,201)
Net Assets		3,068,361	3,159,142
Reserves			
Income and expenditure account		3,068,361	3,159,142
Members' Funds		3,068,361	3,159,142

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under FRS102 section 1A.

The financial statements were approved by the board of directors and authorised for issue on 31 March 2024 and are signed on its behalf by:

Steve Parker

BIFA Director General

Company Registration No. 00391973

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting Policies

Company Information

British International Freight Association is a company limited by guarantee and incorporated in England and Wales. The registered office is Redfern House, Browells Lane, Feltham, London, TW13 7EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income represents amounts after discounts and excluding V.A.T. for membership with the association in the year and for attending events/training occurring within the financial period.

Expenditure represents the cost net of V.A.T. for services or goods which were incurred during the activities of the company in the year.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software

Over 10 years

Training materials

33.33% on cost

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The fixed assets are included at cost less aggregate depreciation. The rates of depreciation are as follows:

Freehold property - buildings
Over 20 years

Fixtures, fittings & equipment
10%/20%/25% on cost

Computer equipment
33%/50% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Fixed asset investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The dormant subsidiary exists under the name The Institute Of Freight Forwarders and is registered under the same registered office as the parent.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

1.9 Taxation

Deferred tax liabilities are generally recognised for all timing differences. Such liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax liabilities are offset when the company has a legally enforceable right to offset current tax liabilities and the deferred tax liabilities relate to taxes levied by the same tax authority.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Notes to the Financial Statements...continued

For the year ended 31 December 2023

2. Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2022: 17).

3. Interest receivable and similar income	2023 £	2022 £
Interest income		
Interest on bank deposits	14,473	7,414
Other interest income	36	-
Other income from investments		
Dividends received	28,823	-
Total income	43,332	7,414

4. Intangible Fixed Assets	Computer Software £	Training materials £	Total £
Cost			
At 1 January 2023	50,460	60,000	110,460
Additions	31,644	-	31,644
At 31 December 2023	82,104	60,000	142,104
Amortisation and impairment			
At 1 January 2023	15,223	60,000	75,223
Amortisation charged for the year	7,641	-	7,641
At 31 December 2023	22,864	60,000	82,864
Carrying amount			
At 31 December 2023	59,240	-	59,240
At 31 December 2022	35,237	-	35,237

Notes to the Financial Statements...continued

For the year ended 31 December 2023

5. Tangible Fixed Assets	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2023	506,976	469,739	1,069,420
Additions	-	92,782	92,782
Disposals	-	(77)	(77)
At 31 December 2023	506,976	562,444	1,069,420
Depreciation and impairment			
At 1 January 2023	336,476	330,537	667,013
Depreciation charged in the year	3,500	53,660	57,160
Eliminated in respect of disposals	-	(77)	(77)
At 31 December 2023	339,976	384,120	724,096
Carrying amount			
At 31 December 2023	167,000	178,324	345,324
At 31 December 2022	170,500	139,202	309,702

6. Fixed Asset Investments

	2023 £	2022 £
Shares in group undertakings and participating interests	2	2
Other investments other than loans	2,039,244	-
	2,039,246	2

Fixed asset investments not carried at market value

The investment in the dormant subsidiary company, the Institute of Freight Forwarders, is valued at cost.

Notes to the Financial Statements...continued

For the year ended 31 December 2023

6. Fixed Asset Investments continued...	Shares in subsidiaries £	Other investments £	Cash in portfolio £	Total £
Movements in fixed asset investments				
Cost or valuation				
At 1 January 2023	2	-	-	2
Additions	-	1,814,274	62,700	1,876,974
Valuation changes	-	324,600	-	324,600
Disposals	-	(162,330)	-	(162,330)
At 31 December 2023	2	1,976,544	62,700	2,039,246
Carrying amount				
At 31 December 2023	2	1,976,544	62,700	2,039,246
At 31 December 2022	2	-	-	2

7. Debtors

Amounts falling due within one year:

	2023 £	2022 £
Trade Debtors	53,892	71,812
Corporation tax recoverable	31,201	-
Other debtors	157,557	144,319
	242,650	216,131

8. Creditors: amounts falling due within one year

Amounts falling due within one year:

	2023 £	2022 £
Trade creditors	48,270	71,259
Corporation tax	-	137,872
Other taxation and social security	91,032	61,014
Other creditors	238,420	267,873
	377,722	538,018

Notes to the Financial Statements...continued

For the year ended 31 December 2023

9. Members' Liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

10. Operating Lease Commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	8,637	12,034

11. Related Party Transactions

Remuneration of key management personnel

The Directors are considered the key management personnel, their remuneration was as follows:

	2023 £	2022 £
Aggregate compensation	469,678	395,749

Detailed Income & Expenditure Account

For the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Income				
Subscriptions		1,746,683		1,677,956
FIATA Sales		11,260		10,961
Education and training		643,901		1,177,275
Application fees		28,167		26,079
Events and sundry sales		142,062		77,232
		2,572,073		2,969,503
Cost of Sales				
Wages and salaries	286,706		255,609	
Social security costs	35,471		27,462	
Staff pension costs defined contribution	15,945		14,444	
Permanent health insurance	6,112		4,235	
Private health insurance	1,935		6,019	
Education and training	89,788		248,140	
Events	178,549		120,944	
Training development	450		3,027	
Total purchases and other direct costs	614,956		679,880	
Total cost of sales		(614,956)		(679,880)
Gross surplus	76.09%	1,957,117	77.10%	2,289,623
Administrative expenses				
Wages and salaries	948,374		653,347	
Social security costs	115,276		85,215	
Staff pension costs defined contribution	47,102		41,886	
Permanent health insurance	12,564		11,520	
Private health insurance	19,514		10,762	
Rates	24,357		22,954	
Power, light and heat	10,712		10,864	
Property repairs and maintenance	35,352		44,409	
Premises insurance	15,034		14,830	
Computer running costs	79,167		61,622	
Legal and professional fees	22,475		5,238	
Consultancy fees	25,932		12,616	
Accountancy	19,074		17,086	
Annual report	4,125		370	

Schedule Of Administrative Expenses

For the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Administrative expenses				
Audit fees	19,600		17,830	
Board expenses	14,808		4,063	
Central Secretariat costs	97,935		77,468	
Policy Groups	29,589		4,679	
International representation	248,630		212,593	
Northern England	933		85	
Northern Ireland	10,859		-	
Scotland	12,048		34,577	
South East	78,845		62,420	
Bank charges	8,771		3,678	
Bad and doubtful debts	606		1,284	
Printing and stationery	11,837		3,475	
Advertising	70,324		61,140	
Telecommunications	16,685		11,715	
Sundry expenses	5,336		6,696	
BIFALink	67,047		65,802	
Amortisation	7,641		3,926	
Depreciation	57,160		31,190	
		(2,137,712)		(1,595,340)
Operating (deficit)/surplus		(180,595)		694,283
Interest receivable and similar income				
Bank interest received	14,473		7,414	
Other interest received - not on financial instruments	36		-	
Dividends from investments	28,823		-	
		43,332		7,414
Interest payable and similar expenses				
Management fees		(20,178)		-
Other gains and losses				
Exchange gains on investing activities - investments		30,172		-
(Deficit)/surplus before taxation	4.95%	(127,269)	23.63%	701,697

British International
Freight Association

Redfern House
Browells Lane
Feltham
Middlesex
TW13 7EP
United Kingdom

T: +44 (0)20 8844 2266
E: bifa@bifa.org
W: www.bifa.org

A company limited by guarantee.
Registered in England: 00391973



BRITISH INTERNATIONAL
FREIGHT ASSOCIATION