



THE FEDERATION OF NATIONAL ASSOCIATIONS

OF SHIP BROKERS AND AGENTS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

THE FEDERATION OF NATIONAL ASSOCIATIONS

OF SHIPBROKERS AND AGENTS

BALANCE SHEET AS AT 30 JUNE 2025

		<u>YEAR ENDED</u> <u>30 JUNE 2025</u>		<u>YEAR ENDED</u> <u>30 JUNE 2024</u>	
	NOTE	£	£	£	£
TANGIBLE FIXED ASSETS					
COMPUTER EQUIPMENT	4		-		242
CURRENT ASSETS					
DEBTORS (NET OF DOUBTFUL DEBT PROVISION)		58,679		15,310	
BANK AND CASH BALANCES	2	<u>275,365</u>		<u>280,698</u>	
		334,044		296,008	
TOTAL ASSETS			334,044		296,250
LESS SUNDRY LIABILITIES					
SUNDRY CREDITORS AND ACCRUALS			<u>(36,754)</u>		<u>(40,799)</u>
		£	297,290	£	255,451
REPRESENTED BY					
BALANCE AT 1 JULY 2024			255,451		311,171
SURPLUS/(DEFICIT) FOR THE YEAR			<u>41,839</u>		<u>(55,720)</u>
		£	297,290	£	255,451

Mr. Fulvio Carlini President

E. Modde General Manager

**THE FEDERATION OF NATIONAL ASSOCIATIONS
OF SHIPBROKERS AND AGENTS**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

		<u>YEAR ENDED 30 JUNE 2025</u>		<u>YEAR ENDED 30 JUNE 2024</u>	
NOTES	£	£	£	£	£
INCOME					
SUBSCRIPTIONS:					
FONASBA SUBSCRIPTIONS	1	171,129			163,462
ECASBA SUBSCRIPTIONS	1	42,087	213,216		40,928
FQS FEES			29,200		25,350
EVENTS:					
ANNUAL MEETING			4,685		2,949
EVENTS			2,395		8,841
EDUCATION PROJECTS:					
			7,747		7,278
INVESTMENTS:					
BANK INTEREST			6,947		6,402
			264,190		255,210
EXPENSES					
STAFF:					
STAFF SALARIES			86,000		122,703
SOCIAL COSTS			13,193		22,870
EXTERNAL CONSULTANTS:					
LEGAL & CONSULTANCY FEES			22,777		17,536
BRUSSELS REPRESENTATION			925		16,506
INDEPENDENT EXAMINATION & ACCOUNTANCY FEES			4,208		3,413
OFFICE:					
RENT			10,440		18,554
PRINTING & STATIONERY			268		294
COMMUNICATION COSTS			33,668		26,451
EVENTS:					
ANNUAL MEETING COSTS			14,549		14,264
EVENTS			8,194		15,258
OTHER EVENTS			187		1,790
IT:					
WEBSITE			1,902		2,087
TRAVEL EXPENDITURE:					
TRAVELLING			20,010		35,589

BANK CHARGES:		420	839
SUNDRIES:			
OFFICE EQUIPMENT		151	-
GENERAL EXPENSES		279	2,948
DEPRECIATION		243	243
BAD DEBT		116	0
DIFFERENCE ON EXCHANGE ACCT	2	716	261
		<u>(218,246)</u>	<u>(301,606)</u>
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE TAXATION		£ 45,944	£ (46,396)
PRIOR YEAR ADJUSTMENTS (2023/24 – EXPENSES AND OLD VAT BALANCE WRITTEN OFF)		(4,105)	(9,324)
REVISED SURPLUS/(DEFICIT) FOR THE YEAR AFTER PRIOR YEAR ADJUSTMENT		£ <u>41,839</u>	£ <u>(55,720)</u>



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NOTES TO FINANCIAL STATEMENTS – 30 JUNE 2025

1. Subscription Income

Annual subscription income includes subscriptions due which have not been received.

2. Currency Conversion

Whilst the financial statements are expressed in Pound Sterling (£), the Federation has also maintained bank accounts in Euros (€) during the year ended 30 June 2025. Any differences arising on conversion for accounting purposes have been included in the Income and Expenditure Account. The rates of exchange used to convert € Euros to £ Sterling for the year were the applicable rates at the dates of the transactions. At 30 June 2025 the rate of exchange was £0.850698 to €1 and the year-end Euro Bank Balances have been converted at that rate.

3. Financial Statements

This year's financial statements have been prepared on a full accruals basis in accordance with United Kingdom Generally Accepted Accounting Practice (GAAP).

4. Tangible Fixed Assets

Depreciation is provided at an annual rate of 25% on a Straight Line basis in order to write each asset off over its estimated useful life.

REPORT OF THE INDEPENDENT ACCOUNTANTS' REVIEW TO THE MEMBERS OF THE FEDERATION OF NATIONAL ASSOCIATIONS OF SHIPBROKERS AND AGENTS

We have reviewed the financial statements of FONASBA for the year ended 30 June 2025, as set out on pages 1 to 4. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Federation's members, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the members those matters that we have agreed with in our engagement letter 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 Federation's members for our work, for this report or the conclusions we have formed.

Executive Committee's responsibility for the financial statements

The Executive Committee is responsible for the preparation of financial statements in accordance with the Federation's by-laws.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Federation's affairs as at 30 June 2025 and of its surplus for the year then ended; and
- in accordance with United Kingdom Generally Accepted Accounting Practice

Blain Pritchard Limited
Chartered Certified Accountants
74 College Road
Maidstone, Kent
ME15 6SL

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**THE FEDERATION OF NATIONAL ASSOCIATIONS
OF SHIP BROKERS AND AGENTS**

SUMMARY OF BANK AND CASH ACCOUNTS – 30 JUNE 2025

	<u>YEAR ENDED</u> <u>30 JUNE 2025</u>	<u>YEAR ENDED</u> <u>30 JUNE 2024</u>
	£	£
€ RBS Call Account	10,521	16,208
£ RBS Current Account	35,500	6,140
£ Lloyds Current Account	228,917	66,059
£ Lloyds 6 month Deposit Account	-	-
£ Lloyds 6 month Deposit Account	-	-
£ Lloyds 12 month Deposit Account	-	115,777
£ Lloyds 12 month Deposit Account	-	76,150
£ Lloyds 12 month Deposit Account	-	-
£ Lloyds 3 month Deposit Account	-	-
Cash in Hand	427	364
	£ <u>275,365</u>	£ <u>280,698</u>

SUMMARY OF CREDITORS – 30 JUNE 2025

	<u>YEAR ENDED</u> <u>30 JUNE 2025</u>	<u>YEAR ENDED</u> <u>30 JUNE 2024</u>
	£	£
Independent Examination & Accountancy Charges	2,890	2,750
Consultancy	-	-
PAYE and National Insurance	3,571	2,597
VAT	-	1,328
Travel Expenses	12,715	19,673
Pensions	906	745
Carried forward:	<u>20,082</u>	<u>27,093</u>

Brought forward:	20,082	27,093
Telephone	-	32
Consultants	1,718	-
Office equipment	151	-
Communications	14,563	4,660
Events	-	4,720
General expenses	240	1,481
Brussels representation	-	2,813
	£ <u>36,754</u>	£ <u>40,799</u>

SUMMARY OF FIXED ASSETS – 30 JUNE 2025

COMPUTER EQUIPMENT	£
Cost brought forward at 1 July 2024	6,127
Additions	-
Disposals	-
Cost carried forward at 30 June 2025	<u>6,127</u>
Depreciation brought forward at 1 July 2024	5,885
Charged in year	242
Eliminated on disposals	-
Depreciation carried forward at 30 June 2025	<u>6,127</u>
Net Book Value as at 30 June 2025	<u><u>-</u></u>
<i>Net Book Value as at 30 June 2024</i>	<i>£242</i>