
International Banking Federation Limited

Report and Financial Statements

Year Ended 31 December 2011

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COMPANY INFORMATION

Directors	Terry Campbell (appointed 29 March 2011) Nancy Hughes Anthony (resigned 29 March 2011) Takashi Kando Frank Keating (appointed 1 January 2011) Edward Lightle Yingling (resigned 1 January 2011) Steven Munchenberg Wim Mijs (appointed 28 March 2011) Ariane Sophie Obolensky (resigned 29 March 2011)
Company Secretary	Glenn Ellis
Registered Office	Pinnars Hall 105-108 Old Broad Street London EC2N 1EX
Registered Number	5088551 (Company limited by guarantee and not having a share capital)
Auditors	Grant Thornton UK LLP Chartered Accountants 30 Finsbury Square London EC2P 2YU
Bankers	Coutts & Co 440 Strand London WC2R 0QS

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31st December 2011. The prior period to 31st December 2010 is a nine month period following the agreement to change the financial year-end from 31st March to 31st December. This change was agreed at the board meeting held on 12th May 2010.

Principal activities

- To provide a forum for the member associations to address broad industry initiatives and issues on behalf of their respective memberships,
- To increase the level of effectiveness of the financial services industry's response to multi-lateral and national government issues affecting their common interests, and to
- Enable member associations to work together to improve the ability of their members to conduct business in a fair and competitive environment

Formation

The company was incorporated on 30th March 2004 as a Company limited by guarantee and not having a share capital. Each member of the Company may be required under the terms of the guarantee to contribute such amounts as may be required (not exceeding £10) to the Company's assets if it should be wound up.

Results and review of developments

The surplus for the year after tax amounted to £9,167 (2010 £5,740). The directors do not recommend the payment of a dividend.

The business of the IBFed is to provide a forum for the member associations to address broad industry initiatives and issues, to increase the level of the financial services industry's response to multi-lateral and national government issues affecting their common interests, and to enable member associations to conduct business in a fair and competitive environment worldwide. The IBFed expects to carry on with these activities in the future.

IBFed is financed by subscriptions from its member trade associations. It has no staff, but relies on staff seconded from the BBA to carry out this work.

Risks

The company provides indemnity insurance for its directors and other key personnel. Currently the directors do not believe there to be any significant risks facing the company, however this is reviewed at regular intervals.

Directors

Details of the Company's directors who served during the period, together with details of those who were appointed or who resigned during the period are set out on page 1.

None of the directors had any interest in the Company.

The Report of the Directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small entities.

REPORT OF THE DIRECTORS (Cont'd)

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' 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 to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and profit or loss 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

The report of the directors was approved by the Board and signed by order of the board



Sally Scutt
Managing Director
14th May 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INTERNATIONAL BANKING FEDERATION LIMITED

We have audited the financial statements of International Banking Federation Limited for the period ended 31 December 2011 which comprise the balance sheet, the profit and loss account, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the period 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
14th May 2012

PROFIT AND LOSS ACCOUNT
Period Ended 31st December 2011

	Note	Year to 31st Dec 2011 £	Period to 31st Dec 2010 £
Income			
Subscriptions		182,746	135,810
Associate Income		45,265	33,949
		<u>228,011</u>	<u>169,759</u>
Expenditure			
Administrative expenses		(216,391)	(161,926)
Operating surplus	2	<u>11,620</u>	<u>7,833</u>
Interest receivable	3	277	114
Surplus on ordinary activities before taxation		<u>11,897</u>	<u>7,947</u>
Tax on surplus	5	(2,730)	(2,207)
Surplus for the financial period		<u>9,167</u>	<u>5,740</u>

The company has no recognised gains or losses other than its surplus for the year

All activities are derived from continuing operations

BALANCE SHEET
at 31 December 2011

	Note	31 st Dec 2011 £	31 st Dec 2010£
Fixed Assets	6	4,682	6,763
Current assets			
Cash at bank		100,944	137,716
		100,944	137,716
Creditors: Amounts falling due within one year	7	(42,356)	(90,376)
Net current assets		58,588	47,340
Total assets less current liabilities		63,270	54,103
Net Assets		63,270	54,103
Total Reserves	8	63,270	54,103

These accounts are prepared in accordance with the special provisions of Companies Act 2006 relating to small entities

The financial statements were approved by the Board and signed on its behalf by

Wim Mijss
Chairman
14th May 2012

NOTES TO THE FINANCIAL STATEMENTS**31 December 2011****1. ACCOUNTING POLICIES****a) Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention

b) Turnover

Turnover consists of the invoiced value (excluding VAT) of subscriptions in the period

c) Depreciation

Depreciation is provided on fixed assets in equal annual amounts over the estimated lives of the asset. The rates of depreciation are as follows

Fittings	10% per annum
Furniture	20% per annum
Office equipment and computers	33% per annum

d) Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19. A deferred tax asset is only recognised to the extent that it is probable that there will be suitable taxable surpluses from which the future reversal of underlying timing differences can be deducted.

e) Going Concern

The directors have looked into the foreseeable future and deem the entity to be a going concern. The following accounts have been prepared on this basis.

2. OPERATING SURPLUS

Operating surplus is arrived at after charging

	Year to 31st Dec 2011 £	Period to 31st Dec 2010 £
Depreciation	2,081	1,561
Auditors' remuneration - audit services	2,500	2,500
Auditors' remuneration - non audit services	3,050	1,000
	<u>7,631</u>	<u>5,061</u>

3. INTEREST RECEIVABLE

	Year to 31st Dec 2011 £	Period to 31st Dec 2010 £
Bank interest	277	114
	<u>277</u>	<u>114</u>

4. DIRECTORS

None of the Directors received emoluments with respect to their positions as directors of the Company

5. TAXATION

Analysis of tax charge for the period	Year to 31st Dec 2011 £	Period to 31st Dec 2010 £
Current Tax		
UK corporation tax at 20 25% (2010 21%)	2,732	2,207
Adjustments in respect of previous periods	(2)	
Origination and reversal of timing differences	(37)	(13)
Tax on profit on ordinary activities	<u>2,693</u>	<u>2,193</u>
Provision for deferred tax		
Accelerated capital allowances	(92)	(60)
Movement in provision		
Provision at start of period	(60)	(47)
Current year at 20%	(37)	(13)
Change in deferred tax rate	5	
Provision at end of period	<u>(92)</u>	<u>(60)</u>
FRS19 reconciliation of current tax charge		
Profit on ordinary activities before tax	11,897	7,947
Tax on profit on ordinary activities at standard CT rate of 20 25 % (2010 21%)	2,409	1,669
Effects of		
Expenses not deductible for tax purposes	288	525
Capital Allowances in excess of depreciation	35	13
Difference in tax rates	(2)	
Current tax charge for the period	<u>2,730</u>	<u>2,207</u>

6. FIXED ASSETS

	Furniture and Fittings	Office Equipment	Total
Cost	£	£	£
At 1 st January 2011	27,237	3,638	30,875
At 31 st December 2011	27,237	3,638	30,875
Accumulated Depreciation			
At 1 st January 2011	20,474	3,638	24,112
Charge for the year	2,081	-	2,081
At 31 st December 2011	22,555	3,638	26,193
Net book value			
At 1 st January 2011	6,763	-	6,763
At 31 st December 2011	4,682	-	4,682

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year to 31st Dec 2011 £	Period to 31st Dec 2010 £
Subscriptions in advance	30,000	83,253
Trade creditors	1,525	-
Sundry creditors and accruals	8,099	4,914
Taxation and social security	2,732	2,209
	<u>42,356</u>	<u>90,376</u>

8. RESERVES

	Year to 31st Dec 2011 £	Period to 31st Dec 2010 £
At 1 st January 2011	54,103	48,363
Retained surplus for the financial period	9,167	5,740
At 31 st December 2011	<u>63,270</u>	<u>54,103</u>

9. FORMATION

The company was incorporated on 30 March 2004 as a Company limited by guarantee and not having a share capital. Each member of the Company may be required under the terms of the guarantee to contribute such amounts as may be required (not exceeding £10) to the Company's assets if it should be wound up.

Appendix 1**ADMINISTRATIVE EXPENSES**

	Year to 31st Dec 2011 £	Period to 31st Dec 2010 £
Personnel	141,402	102,708
Irrecoverable VAT	30,276	19,507
Occupancy	21,216	15,912
Website Costs	222	-
Finance & Administration	6,850	5,138
Travel and Meetings	6,423	11,300
Audit & Tax Advice	5,550	3,370
Legal Set Up Costs	-	-
Depreciation	2,081	1,561
Other Expenses	<u>2,371</u>	<u>2,430</u>
	<u>216,391</u>	<u>161,926</u>