

REGISTERED COMPANY NUMBER: 02980306 (England and Wales)

REGISTERED CHARITY NUMBER: 1072681

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
IFIC**

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

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Trustees' Report
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02980306 (England and Wales)

Registered Charity number

1072681

Registered office

St James House
Vicar Lane
Sheffield
S1 2EX

Trustees

Dr N A Wigglesworth Chair (resigned 31 Dec 2023)
Mrs B S Catt Trustee (Chair since 1 Jan 2024)
Professor M A Cruickshank Trustee and Treasurer
Dr B Lytsy Trustee and Secretary
Dr G Fahmy Trustee
Mr N J G Jacob Gobte Trustee
Mrs R Marincas Trustee
Dr T Lavigne Trustee
Prof. Dr A J Grisold Trustee (since 1 Jan 2023)
Dr R Sardana Trustee (since 1 Jan 2023)
Dr C B F Branco Fortaleza Trustee (resigned 31 Dec 2023)

Company Secretary

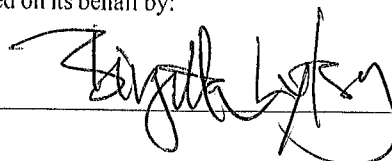
Dr B Lytsy

Independent Examiner

BBK Partnership
Chartered Accountants &
Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Approved by order of the board of trustees on 3 September 2024 and signed on its behalf by:

Dr B Lytsy - Secretary



**Independent Examiner's Report to the Trustees of
for the Year Ended 31 December 2023**

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Independent examiner's report to the trustees of IFIC ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

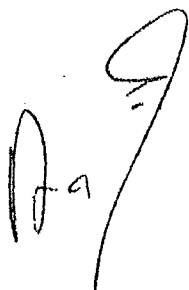
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alan Kaye FCA

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ



Date:

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**Statement of Financial Activities
for the Year Ended 31 December 2023**

		Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies		25,570	-	25,570	7,845
EXPENDITURE ON					
Raising funds	2	43,169	-	43,169	24,432
NET INCOME/(EXPENDITURE)		(17,599)	-	(17,599)	(16,587)
RECONCILIATION OF FUNDS					
Total funds brought forward		64,355	-	64,355	80,942
TOTAL FUNDS CARRIED FORWARD		46,756	-	46,756	64,355

The notes form part of these financial statements

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**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	6	89	-	89	107
CURRENT ASSETS					
Debtors	7	11,874	-	11,874	11,858
Cash at bank		52,579	-	52,579	72,314
		64,453	-	64,453	84,172
CREDITORS					
Amounts falling due within one year	8	(17,786)	-	(17,786)	(19,924)
NET CURRENT ASSETS		46,667	-	46,667	64,248
TOTAL ASSETS LESS CURRENT LIABILITIES		46,756	-	46,756	64,355
NET ASSETS		46,756	-	46,756	64,355
FUNDS	9				
Unrestricted funds				46,756	64,355
TOTAL FUNDS				46,756	64,355

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

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**Balance Sheet - continued
31 December 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 September 2024 and were signed on its behalf by:

Dr N A Wigglesworth Chair (resigned 31 Dec 2023)
Mrs B S Catt Trustee (Chair since 1 Jan 2024)
Professor M A Cruickshank Trustee and Treasurer
Dr B Lytsy Trustee and Secretary
Dr G Fahmy Trustee
Mr N J G Jacob Gobte Trustee
Mrs R Marincas Trustee
Dr T Lavigne Trustee
Prof.Dr A J Grisold Trustee (since 1 Jan 2023)
Dr R Sardana Trustees (since 1 Jan 2023)
Dr C B F Branco Fortaleza Trustee (resigned 31 Dec 2023)

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Insurance	1,309	1,276
Travelling - Board Meetings	3,376	-
Conferences	13,668	-
IJC	5,315	7,582
Support costs	19,501	15,574
	<u>43,169</u>	<u>24,432</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>18</u>	<u>22</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,845	-	<u>7,845</u>
EXPENDITURE ON			
Raising funds	24,432	-	<u>24,432</u>
NET INCOME/(EXPENDITURE)	(16,587)	-	(16,587)
RECONCILIATION OF FUNDS			
Total funds brought forward	80,942	-	<u>80,942</u>
TOTAL FUNDS CARRIED FORWARD	64,355	-	<u><u>64,355</u></u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS

	F xtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2023	1,716	2,029	3,745
DEPRECIATION			
At 1 January 2023	1,649	1,989	3,638
Charge for year	10	8	18
At 31 December 2023	1,659	1,997	3,656
NET BOOK VALUE			
At 31 December 2023	57	32	89
At 31 December 2022	67	40	107

7. DEBTORS

	31.12.23 £	31.12.22 £
Amounts falling due within one year:		
Other debtors	-	11,858
Amounts falling due after more than one year:		
Trade debtors	11,874	-
Aggregate amounts	11,874	11,858

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	4,416	16,684
Accruals and deferred income	11,750	-
Accrued expenses	1,620	3,240
	<u>17,786</u>	<u>19,924</u>

9. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General funds	64,355	(17,599)	46,756
TOTAL FUNDS	<u>64,355</u>	<u>(17,599)</u>	<u>46,756</u>

Net movement in funds, included in the above are as follows:

	Income resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	25,570	(43,169)	(17,599)
TOTAL FUNDS	<u>25,570</u>	<u>(43,169)</u>	<u>(17,599)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General funds	80,942	(16,587)	64,355
TOTAL FUNDS	<u>80,942</u>	<u>(16,587)</u>	<u>64,355</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	7,845	(24,432)	(16,587)
TOTAL FUNDS	<u>7,845</u>	<u>(24,432)</u>	<u>(16,587)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General funds	80,942	(34,186)	46,756
TOTAL FUNDS	<u>80,942</u>	<u>(34,186)</u>	<u>46,756</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	33,415	(67,601)	(34,186)
TOTAL FUNDS	<u>33,415</u>	<u>(67,601)</u>	<u>(34,186)</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

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**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership fees	4,275	2,448
Unrestricted Funds	-	303
Membership Fees - Individuals	330	790
Donations - Unrestricted	4,583	-
Donations - Restricted	4,589	505
IPAC Canada Scholarship income	11,792	3,699
Other Income	1	100
	25,570	7,845
Total incoming resources	25,570	7,845
EXPENDITURE		
Raising donations and legacies		
Insurance	1,309	1,276
Travelling - Board Meetings	3,376	-
Conferences	13,668	-
IJIC	5,315	7,582
	23,668	8,858
Support costs		
Management		
Telephone	-	506
Sundries	-	176
IFIC Website expenses	-	2,165
Accountancy Fees	1,770	1,620
Support services	17,021	11,067
Fixtures and fittings	10	12
Computer equipment	8	10
	18,809	15,556
Finance		
Bank charges	692	18
Total resources expended	43,169	24,432
Net expenditure	(17,599)	(16,587)

This page does not form part of the statutory financial statements