

Registered number: 4178865
Charity number: 1087019

DIPEX
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Professor S R Hilton P A Droop Dr J A Kane (resigned 14 December 2020) M S Russell Dr T McPherson R E Gann F A Stevenson Dr E J Miller (appointed 14 December 2020) J R Marsden (appointed 14 December 2020) A P Rein (appointed 14 December 2020)
Company registered number	4178865
Charity registered number	1087019
Registered office	2 Chawley Park Cumnor Hill Oxford OX2 9GG
Company secretary	P A Droop
Chief executive officer	A Barnett
Accountants	James Cowper Kreston Chartered Accountants and Statutory Auditors Cumnor Hill Oxford Oxfordshire OX2 9GG
Bankers	HSBC Bank Plc Midland House Seacourt West Way Botley Oxfordshire OX2 0PL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of DIPEX (the charity) for the year ended 31 March 2021.

The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the Companies Act 2006, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives and principal activities

The objects of the charity are the advancement of education for the public benefit in the promotion of good health, and in particular for the benefit of persons diagnosed with a disease, by, but not limited to the methodologies stated below:

1. Creating a database of sufferers' experiences of illness;
2. Disseminating information to sufferers, health professionals and the general public;
3. Participating in research (primarily evidence based research) and publishing the useful results thereof in order to help sufferers make informed decisions about their healthcare;
4. Promoting effective collaboration between sufferers and health professionals.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Achievements and performance

The year was dominated by the impact of the Covid-19 pandemic. The lockdowns and associated uncertainties resulted in slowing (or cessation) of ongoing research projects, and held up progress of new applications. Nevertheless, operationally the charity was well placed for remote working (not only from home) and activities continued largely as normal. Some new work arose and is in the pipeline from the societal impact of the pandemic. The Trustees continued to meet regularly by video conference, and additionally received regular updates from the CEO reviewing risk profiles both per se and in the light of the pandemic.

A summary of the charity's achievements for the year is as follows:

- We have overhauled and redesigned the website healthtalk.org, making a faster, easier to use site.
- We have increased our work with overseas partners in both the US and Australia.
- Visits to the healthtalk website remain strong, with the resource used roughly 6 million times.
- The charity is now collaborating with more research organisations than ever before around the UK on topics such as dementia and loneliness.
- A new website dedicated to promoting research in social care has been created by the charity and is an integral part of a research project before going live.
- We continue to be a member of Dipex International and our CEO Adam Barnett is a board member. Dipex International is an international membership organisation of research groups using the methodology developed by the University of Oxford's Health Experiences Research Group (HERG) for the exchange of ideas, of findings, training and research and dissemination of practices.
- The Dipex partnership and collaboration of findings with HERG at the Nuffield Department of Primary Care Health Sciences continues to be at the heart of the work of the charity.

In the final weeks of the reporting year the threat posed by the Coronavirus pandemic became increasingly apparent and the third UK lockdown commenced one week before the year-end. The Trustees asked the CEO to set up a regular reporting mechanism to review the changing and challenging risk profiles (and their levels) associated with the pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Income, expenditure and results

For the year ending 31 March 2021 the charity experienced a cash out flow of £40,849 (2020: £76,998) and an accounting deficit of £50,028 (2020: deficit £69,882).

The Trustees review the financial position of the charity at every Trustees' meeting, using a twelve months' ahead cash flow forecast and up to date management accounts. Based on projects contracted, they are satisfied that the charity is equipped to continue its activities over the next twelve month period.

Reserves policy

The charity's policy is to maintain reserves at a level sufficient to cover the liabilities relating to all outstanding research modules, to support the development of the charity in areas such as website design and support, marketing and management infrastructure and to guard against future contingencies. Having assessed these factors, the Trustees have determined that the charity should hold available unrestricted 'minimum' cash reserves of 12 months web expenditure and six months of other operating expenditure. Reserves are underpinned by the available cash funds and by the value of the charity's assets, including its website.

The level of available unrestricted cash reserves at 31 March 2021 was £64,340 (2020: £105,189). The Trustees are satisfied that – when considered in conjunction with cash flow forecasts and confirmed projects – those reserves are sufficient to allow the charity to continue its operations and deliver all projects to the end of the financial year ending March 2022.

Investment Policy

The charity's investment policy is to maintain all cash funds in current and deposit accounts, including fixed term accounts, with its appointed bankers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a registered charity, number 1087019, and was incorporated on 13 March 2001 as a company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

Appointment and training of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees undergo an annual review with the Chairman. The charity reviews periodically the skills and composition of the Board of Trustees so as to identify any skills gaps within the Board.

At the Annual General Meeting in December 2020, Dr. Judy Kane tendered her resignation after long years of dedicated service.

John Marsden, Andrew Rein and Liz Miller were proposed as new Trustees and elected unanimously to serve from the 2020 AGM for an initial term of 4 years in the case of John Marsden and Andrew Rein, and 2 years in the case of Liz Miller.

Newly appointed Trustees receive an induction including face to face training and information to support their effective performance as Trustees. Succession planning is in place for those trustees who plan to retire or leave, with a handover period established whenever possible.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Organisational structure

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company. The Board of Trustees meets on four occasions through the year to review the charity's strategy and operational performance and to agree operational plans and budgets.

The Board of Trustees delegates the authority of the day to day management of the charity to the Chief Executive Officer.

Remuneration for the Chief Executive Officer and other staff members is set by the Trustees having considered the remuneration in similar organisations and the financial position of the charity.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. Major risks are reviewed at every Trustees' meeting, covering areas in Governance & Management, Operations, Finance, Environmental/External Factors and Compliance.

The charity is reliant on grant funding to researchers to enable them to publish their research into personal health experiences. Such grant funding has historically been received either directly by the charity or from universities in receipt of the research grant of which Oxford is the main, but not the only, University. In the past two years, sources of funding have diversified to include other health partnerships, consultancy and new social care collaborations. The Trustees review historic income and forecast income on a quarterly basis, which covers a period of 12 to 18 months, upon which they determine the future level of affordable costs and required cash reserves. The Trustees also ensure that projects are adequately resourced before project initiation and verify that there are sufficient projects in hand to support the following year's activities.

The charity's financial policies provide full cash reconciliation of all income and expenses on a monthly basis and preparation of annual budgets, management accounts every two months and quarterly cash forecasts.

FUTURE PLANS

1. Ongoing redevelopment of our flagship website, healthtalk.org
2. Launch of a sister site, socialcaretalk.org
3. Long term organisational strategy review
4. Increase range of working partners

Acknowledgements

In addition to income derived from research modules and consultancy, DIPEX relies on donations and partnership revenues to support its work. Details of funding can be found on our websites on the credits page of each condition.

We acknowledge gratefully the support we have received from everyone in the past year, be it financial, through provision of information, membership of an advisory panel or general support from enthusiasts and friends. Our thanks go also to our Patrons and advisors, colleagues at the Health Experiences Research Group of Oxford University and other academic partners.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of DIPEX for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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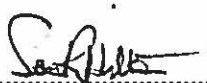
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

S Hilton

Date: 13-10-2021.

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent Examiner's Report to the Trustees of DIPEX ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 charitable 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.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 2/12/2021

Michael Farwell MA FCA DChA

James Cowper Kreston
Chartered Accountants and Statutory Auditors
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	2,911	1,500	4,411	1,340
Charitable activities	3	84,172	-	84,172	60,940
Other trading activities	4	1,298	-	1,298	5,064
Total income		88,381	1,500	89,881	67,344
Expenditure on:					
Raising funds		500	-	500	530
Charitable activities	5	138,909	500	139,409	136,696
Total expenditure		139,409	500	139,909	137,226
Net (expenditure)/income		(51,028)	1,000	(50,028)	(69,882)
Transfers between funds	16	1,000	(1,000)	-	-
Net movement in funds		(50,028)	-	(50,028)	(69,882)
Reconciliation of funds:					
Total funds brought forward		85,649	-	85,649	155,531
Net movement in funds		(50,028)	-	(50,028)	(69,882)
Total funds carried forward		35,621	-	35,621	85,649

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

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REGISTERED NUMBER: 4178865

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	8,610	13,530
Tangible assets	12	2,398	583
Investments	13	1	1
		<u>11,009</u>	<u>14,114</u>
Current assets			
Debtors	14	29,846	22,170
Cash at bank and in hand		64,340	105,189
		<u>94,186</u>	<u>127,359</u>
Creditors: amounts falling due within one year	15	(69,574)	(55,824)
Net current assets		<u>24,612</u>	<u>71,535</u>
Total net assets		<u><u>35,621</u></u>	<u><u>85,649</u></u>
Charity funds			
Unrestricted funds	16	35,621	85,649
Total funds		<u><u>35,621</u></u>	<u><u>85,649</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
J R Marsden

Date:

13th October 2021.

The notes on pages 10 to 24 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	(38,451)	(65,358)
Cash flows from investing activities			
Purchase of intangible assets		-	(11,640)
Purchase of tangible fixed assets		(2,398)	-
Net cash used in investing activities		(2,398)	(11,640)
Change in cash and cash equivalents in the year		(40,849)	(76,998)
Cash and cash equivalents at the beginning of the year		105,189	182,187
Cash and cash equivalents at the end of the year	20	64,340	105,189

The notes on pages 10 to 24 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

DIPEX meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Charity is a company limited by guarantee. It is incorporated in the UK and registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The financial statements are presented in Sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

1.4 Going concern

The Trustees believe that there are no material uncertainties related to the Charity's ability to continue as a going concern. This is due to several modules planned in the next financial year and other future plans as outlined in the Trustees' Report. The Charity also has sufficient cash reserves to fund its operations for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

1.5 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Government grants

Government grants, including Covid-19 related grants, are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.8 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Intangible fixed assets are amortised over 3 years on a straight line basis.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Computer equipment	- 3 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.15 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.16 Pensions

The Charity does not currently operate a pension scheme, but makes contributions to the personal pension scheme of staff members.

1.17 Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Balance Sheet date and the amounts reported for income and expenditure during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. There are no particular areas of judgments or estimation uncertainty that are material to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,358	1,500	2,858	1,340
Government grants	1,553	-	1,553	-
	<u>2,911</u>	<u>1,500</u>	<u>4,411</u>	<u>1,340</u>
<i>Total 2020</i>	<u>1,340</u>	<u>-</u>	<u>1,340</u>	

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grant income	60,900	60,900	45,785
Income from subscriptions	708	708	-
Website development income	22,564	22,564	15,155
	<u>84,172</u>	<u>84,172</u>	<u>60,940</u>
<i>Total 2020</i>	<u>60,940</u>	<u>60,940</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Licensing	<u>1,298</u>	<u>1,298</u>	<u>5,064</u>
<i>Total 2020</i>	<u>5,064</u>	<u>5,064</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on charitable activities	138,909	500	139,409	136,696
<i>Total 2020</i>	136,696	-	136,696	

Summary by expenditure type

	Staff costs 2021 £	Depreciation and amortisation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on charitable activities	101,780	5,386	32,243	139,409	136,696
<i>Total 2020</i>	93,241	1,696	41,759	136,696	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on charitable activities	-	139,409	139,409	136,696
<i>Total 2020</i>	3,850	132,846	136,696	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Module costs	-	3,850

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	101,780	93,241
Depreciation and amortisation	5,386	1,696
Staff travel and training costs	79	524
IT costs	4,533	6,034
Website costs	10,180	12,122
Professional and consulting fees	858	858
Loss on disposal of fixed asset	117	-
Office costs	12,700	14,447
Governance costs	3,776	3,924
	139,409	132,846

7. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examiner's remuneration	3,776	3,776	3,924
<i>Total 2020</i>	<i>3,924</i>	<i>3,924</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	2,970	2,880
Fees payable to the charitable company's independent examiner in respect of:		
Fees payable for the audit of the charitable company's annual accounts	-	132
Fees payable in respect of other services not included above	806	912
	<u>806</u>	<u>912</u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	93,258	85,343
Social security costs	6,405	5,992
Other pension costs	2,117	1,906
	<u>101,780</u>	<u>93,241</u>

The average number of persons employed by the charitable company during the year was as follows:

	2021 No.	2020 No.
Employees	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1

Key management personnel of the charity comprise the Trustees and the Chief Executive Officer. Total remuneration in respect of key management personnel for the year ended 31 March 2021 is £66,270 (2020: £63,756).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Intangible assets

	Website development £
Cost	
At 1 April 2020	14,760
At 31 March 2021	14,760
Amortisation	
At 1 April 2020	1,230
Charge for the year	4,920
At 31 March 2021	6,150
Net book value	
At 31 March 2021	8,610
At 31 March 2020	13,530

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2020	1,399
Additions	2,398
Disposals	(1,399)
At 31 March 2021	<u>2,398</u>
At 1 April 2020	816
Charge for the year	466
On disposals	(1,282)
At 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u><u>2,398</u></u>
At 31 March 2020	<u><u>583</u></u>

13. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	<u>1</u>
Net book value	
At 31 March 2021	1
At 31 March 2020	<u><u>1</u></u>

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13. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the charitable company:

Name	Company number	Registered office or principal place of business	Principal activity
DIPEX Health Limited	05274826	2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG	Dormant company

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

The financial results of the subsidiary for the year were:

Name	Net assets £
DIPEX Health Limited	1

DIPEX Health Limited is a dormant company with company number 05274826 that has not traded throughout the current or prior year. The Trustees have valued the Charity's investment in the company on the basis of their best estimate of the market value of the company.

14. Debtors

	2021 £	2020 £
Trade debtors	25,250	18,000
Prepayments and accrued income	4,596	4,170
	<u>29,846</u>	<u>22,170</u>

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15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	5	-
Trade creditors	66	66
Other taxation and social security	2,945	2,422
Other creditors	809	668
Accruals	7,200	6,230
Deferred income	58,549	46,438
	69,574	55,824
	2021	2020
	£	£
Deferred income at 1 April 2020	46,438	32,823
Resources deferred during the year	45,940	37,645
Amounts released from previous periods	(33,829)	(24,030)
	58,549	46,438

Deferred income consists of grant income for modules which were not fully completed at the year end and licence fee income for agreements extending past the year end.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	85,649	88,381	(139,409)	1,000	35,621
Restricted funds					
Restricted Funds - all funds	-	1,500	(500)	(1,000)	-
Total of funds	85,649	89,881	(139,909)	-	35,621

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds - all funds	155,531	67,344	(137,226)	85,649

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	85,649	88,381	(139,409)	1,000	35,621
Restricted funds	-	1,500	(500)	(1,000)	-
	85,649	89,881	(139,909)	-	35,621

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17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£
General funds	155,531	67,344	(137,226)	85,649

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,398	2,398
Intangible fixed assets	8,610	8,610
Fixed asset investments	1	1
Current assets	94,186	94,186
Creditors due within one year	(69,574)	(69,574)
Total	35,621	35,621

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	583	583
Intangible fixed assets	13,530	13,530
Fixed asset investments	1	1
Current assets	127,359	127,359
Creditors due within one year	(55,824)	(55,824)
Total	85,649	85,649

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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(50,028)	(69,882)
Adjustments for:		
Depreciation charges	466	466
Amortisation charges	4,920	1,230
Loss on the sale of fixed assets	117	-
Increase in debtors	(7,676)	(11,090)
Increase in creditors	13,750	13,918
Net cash used in operating activities	(38,451)	(65,358)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	64,340	105,189
Total cash and cash equivalents	64,340	105,189

21. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	105,189	(40,849)	64,340
Bank overdrafts repayable on demand	-	(5)	(5)
	105,189	-	105,189

22. Pension commitments

Pension contributions of £494 were unpaid as at 31 March 2021 (2020: £427).

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23. Related party transactions

On 30 May 2013 DIPEX International (Company Number 08550273) was incorporated. This is a charitable company limited by guarantee. DIPEX is a member of DIPEX International and is liable to pay £1 if the charitable company is wound up.

During the year the Charity received £1,565 (2020: £1,561) from DIPEX International in respect of services provided. At the year end there was £261 received from DIPEX International (2020: £261) which appears within deferred income.