

CHARITY REGISTRATION NUMBER: 1161043

A.R.I.C.D. (CIO)
Unaudited Financial Statements
Year ended
31 March 2022

HENRY MURRAY & CO.

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A.R.I.C.D. (CIO)

Financial Statements

Year ended 31 March 2022

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Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022. The trustees present the full year accounts under the report for the CIO (Registration No: 1161043) The ARICD charity (Registration No:252115) is not yet closed. A zero return will be given for this period for the ARICD charity (Registration No: 252115).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

Trustees and Principal Officers

The following are in place following the AGM in October 2021

Dr S. Bloomfield President
Vacancy Vice President
Hilary Lane Secretary
Dr P. McAlinden Treasurer

Dr E Green
Dr Emi Okamoto
Mrs Karen Gee
Solange Fernandes Fale
Prof. Louise Stroud
Dr Kavitha Gunasuntharam
Dr Ruth Paradise

Structure, Governance & Management

A Board of Trustees of unpaid members administers the Association. The honorary officers of the Board oversee the day- to - day activities of the Association as 'Holding Trustees' and are responsible to the Board of Trustees for the overall administration of the Association. The post of Vice President is vacant since the last AGM but posts of Treasurer and Secretary were filled so there are three officers.

a) Committees

The main Association committees are:

- Training Education and Equipment Committee
- Research Committee
- IT/ website Committee
- Governance Committee

Each committee reports to the Board of Trustees, which approves major decisions and has overall responsibility for all the Association's activities. A Griffiths Scales Board of ARICD Officers and test development team members continued to provide a focus for discussion between ARICD and Hogrefe UK, the publishers of Griffiths III and GDS-C. The Griffiths Scales Board reports to the Board of Trustees.

b) Trustee selection, appointment and competence

The Trustees are elected at the Annual General Meeting by members of the Association from amongst their number, following submission of nominations prior to the meeting.

According to the CIO Constitution, the minimum number of Trustees is 6, the maximum is 12 which shall include all officers. In addition, the Trustees can nominate 3 further charity trustees having the requisite skills to further the objects of the CIO.

At every AGM one third of the charity trustees shall retire from office, but in the best interests of the CIO, maintaining the 3year term of Officers and also ensuring not all Officers or Trustees retire at the same time. The trustees to retire by rotation shall be those who have been longest in office. Vacancies so arising may be filled by the decisions of the members at the AGM.

The Board of Trustees monitors its membership to ensure an adequate level of skills and expertise relating to the different areas of the Association's activities, as well as maintaining a balance between medical practitioners and psychologists. Representatives of different areas of the world where the Griffiths Scales are used, are encouraged. The officers are constantly alert to identify potential new members with appropriate background and skills to replace retiring members and fill other vacancies.

New Trustees receive individual tuition from the Officers and current Trustees to acquaint them with the Association's aims and activities, policies and practices, management and governance. Regular updates are provided to all Trustees, via committee meetings and through the website. In addition, Holding Trustees (Officers of the Association) are informed of their responsibilities under charity law with particular reference to Charity Commission guidance publications. Training opportunities are linked with regular reviews of strategy and objectives.

The Annual General meeting took place in October 2021. No new Trustees came forward so two Trustees stayed on for a further year beyond their term to help keep sufficient numbers. One Trustee had resigned in July 2021. Three officers were appointed.

c) Trust Deed

The governing instrument for the CIO charity No 1161043 is the CIO Constitution for ARICD which was approved by the Charity Commission in March 2015. This contains the purpose and constitution of ARICD.

Objectives, Benefits & Activities

a) Objectives

The aims of the Association are:

1. To promote and maintain standards of work in the diagnostic testing of babies and young children using the Griffiths scales.
2. To foster studies and research designed to increase knowledge and understanding of mental development problems in very young children.
3. To organise meetings for the exchange of ideas and the furtherance of activities designed to help both typically and atypically developing children of all groups

b) Benefits

1. Public benefit to children's health by ensuring that the Griffiths Mental Development Scales remain up to date and valid for their application in the country of use.
2. Public benefit by education to Tutors and other health professionals in the field of child development and disability. Tutors' meetings are restricted to Tutors but educational meetings are open to all relevant professionals.
3. Public benefit by education, by fostering studies and research with maintenance of the validity of the Griffiths Mental Development Scales through courses and study days.

c) Activities

The Association fulfils its objectives through three main activities:

1. The maintenance of the relevance of the Griffiths Scales to today's children by constant research to re-standardise the Scales and investigate their relevance against appropriate normative populations.
2. Regular educational opportunities are offered to the Tutors of the Scales. Support and advice are provided in the running of Courses to train successive generations of paediatricians and psychologists in child development, and the use of the Scales in particular, in many parts of the world.
3. An International Scientific Meeting and other educational meetings/workshops take place with lecturers of internationally high standard to foster understanding of child development. Participants attend from many parts of the world.

Activities during 2021-2022:

- a) All activities of ARICD and Griffiths Scales users worldwide have been impacted significantly by the on-going Covid-19 pandemic and accordingly many adjustments needed to be made including having the majority of Board and Committee meetings take place virtually. Despite this, it has been a very active and productive year.
- b) Professor Louise Stroud of Nelson Mandela University South Africa, continues to lead further work on the Griffiths III scales together with her team and the Griffiths Scales Board. A number of papers have been submitted, and three have been published in peer reviewed journals. Further statistical work has been completed including item gradient, basal and ceiling estimation.
- c) The Research Committee is chaired by Dr Green, she and Professor Stroud continue to work towards obtaining EFPA accreditation for Griffiths III. A review report of what further is needed has been completed. A Griffiths III Manual Part II Supplement: Evidence of significance: Base rates, sub-scale performance and when use of GDQ is in appropriate was published in 2021 for use by all users. Many thanks to Johan Cronje, Karen and Michael Gee and Matteo Cianaleoni for work on base rates. Griffiths III Technical Report looking at the test's validity and reliability compiled by Johan Cronje was Published in 2021.
- d) Work also contributing to EFPA accreditation includes presentations at the World Psychology Forum in Prague with Professor Stroud being invited to chair a Symposium at the 32nd International Congress of Psychology to be held 19-24 July, Prague, Czech Republic with the title: *The 21st century child, assessment and the Griffiths III: Does it work or not?* This was led by Professor Stroud with a number of ARICD participants contributing.

In May 2021 Dr Paula McAlinden made a presentation entitled: *Child Development and Assessment: Input before and after Publication of Griffiths III* at the World Congress of Nursing Education and Practice in Barcelona.

- e) Work was completed on a book to be published through Hogrefe Publishing title: "*Griffiths III: A Case Study Book for Practitioners*". There are two sections, the first around issues of testing and the second, a section of relevant case studies. This was submitted in spring 2022 and publication will be in summer 2022.
- f) There is on-going work on verbal script translation into Chichewa for research in Malawi and also into Swiss German and German for research with the University of Zurich and the Larsson Rosenquist Foundation Centre for Neurodevelopment, Growth and Nutrition of the New-born. Estonian script is in process and there is the possibility of Greek translation.
- g) We must acknowledge the accolade given to Dr Elizabeth Green when, at the latter end of 2021, she was nominated for the "Eminent Scientist of the Year-2021" International Award of The International Research and Recreation Promotion Council (IRPC) for her academic commitments, research excellence and innovations in the field of Science and Medicine. The initial nomination was based on her research work '*Child development assessment: Practitioner input in the revision for Griffiths III*', Child: Care, Health and Development, November 20. A compilation of her body of work will appear on their website. Many congratulations.
- h) The Research Committee started work on the policy for Protecting ARICD Intellectual Property Assets and Managing Risk Policy plus an Assignment of Copyright document to be taken to the Trustee Board for approval in the next year.
- i) The Governance Committee, chaired by Mrs Karen Gee had an extremely busy and productive year. Work built upon the previous Governance work which included the development of the ARICD Mission, Vision and Values, our ARICD Corporate Structure and Direction of Responsibilities Diagram, a Succession Planning Document, and the Strategic Plan.
- j) During the year work continued on a Schedule of Delegation Document which incorporated a level of decision making for Trustees and Committee Members. To assist thinking about whether committees should refer-on certain decisions to Trustees, a Decision-Making Tree for committees was developed. Both documents were signed off as complete.
- k) A list of possible policy categories as per the ARICD strategic plan and objectives was also developed and presented to the Board of Trustees for approval. Terms of References for Officers, Trustees, and the role descriptions for President and Vice President were approved by the Trustees. Terms of reference for the Research Committee, the IT/Web Committee and Training, Education and Equipment Committee have also been approved as has the IT/Web Decision making tree.
- l) Anti-Fraud and Human Relations policies have been approved. Work is continuing on the Maintaining and Protecting Financial Stability policy. The policy for Protecting ARICD Intellectual Property Assets and Managing Risk Policy plus an Assignment of Copyright document was demitted to the Research Committee.
- m) There are still some outstanding governance issues to be resolved, including Succession Planning but most of the work of the Governance Committee was completed by the end of 2021, therefore the committee came to a close with the work continuing with a Risk management group comprising a small number of Trustees. Many thanks to the members of the Governance Committee for their sterling work.

- n) The IT/Website Committee chaired by Dr Okamoto continued to be very busy. The website now has 3600 accounts an annual increase of 440. Courses (Part I and Part II video module – see under Training Education and Equipment Committee - TEEC) and meetings continue to be booked through the website. New registrants must consent to a privacy policy.

There are now 1867 Griffiths III users worldwide with 225 new users this year. There are 326 members of ARICD (annual, 5 year and lifetime). Mailchimp is used for mail shots which are now used to keep members and users up to date. The Association's website, Facebook and Twitter pages continued to provide an effective and interactive means of communication with members, tutors and the general public. A Facebook group for Registered users opened with 25 participants so far. Google Analytics provided analysis during the year. The website continues to be accessed on a daily basis and from many parts of the world. ARICD member newsletter no: 7 was sent to members in the 4th quarter. Registered user newsletter is proposed for June.

- o) A Data Policy Task Group was set up with members of IT/Website and some members of other committees to develop the Data Storage and Security Policy and Procedures. Three documents are ready for approval: Document management, Personal Information management and Internet security.
- p) A website review is in the process by the IT/Website Committee and by the TEEC for the pages related to Training.
- q) A proposal to use The Trust Governor system for meeting management and document storage was accepted and has now been implemented. This is a major and very positive change for running meetings and collation and storage of documents. It has improved the way we work.
- r) Video conferencing continued to be used extensively for meetings due to Covid-19 including a very successful use of webinar for the Autumn 2021 ISM. Further webinar options are being explored for further virtual meetings including educational meetings. Vimeo Plus cloud storage now used for video training material.
- s) The Training Education and Equipment Committee (TEEC) chaired by Dr McAlinden has been working on updating educational materials. The Part I e-learning module version 3 which now contains demonstration video clips as well as updated more interactive material went live late spring 2020. User feedback has been generally very positive, some changes have been made in response to feedback suggestions.
- t) The Part II video module, which was launched in January 2021, and was developed in response to the pandemic to replace the whole first day of a three - day practical course (using voice over of lectures, video clip demonstration and full assessments with practical scoring.), continued to be used throughout the year. Feedback has been largely very positive from new users and tutors as participants seem better prepared for the practical course which can now be two days.
- u) Following this, three options became available for Part II training for use depending on local circumstances due to the pandemic 1. Three - day face to face training as previously with local Covid-19 guidelines in place, 2. A two -day face to face course with local guidelines in place with new users completing the Part II video module prior to the course. 3. As in (2) but attending the two - day course virtually and then completing a video assessment of a child to be assessed by their tutor.
- v) Despite Covid -19, 31 Griffiths III Courses and training took place around the world in some form in many places including in the UK (London, Oxford, Oldham, Belfast), Ireland (Dublin, Kerry, Limerick) Israel, Portugal (Lisbon, Porto, Coimbra), India and in Australia

– (Newcastle, Liverpool, Perth, Brisbane, Sydney and Hobart), Dubai, Kuwait and Estonia. Some have been entirely face -to- face, some have been hybrid to support remote trainees (Malaysia and Indonesia) and one was entirely virtual (Estonia). Tutors, from areas with well-established training, have helped support new courses around the world. Further enquiries for training have been received from areas carrying out research (see above) as well as Indonesia and Greece. There are now 1867 Griffiths III users worldwide with 225 new users this year.

- w) Work is completed on GDS-C, the validated and translated GMDS-ER scales for China. Training continues in China where there are now a number of approved tutors and increase in user numbers. As everywhere, their training programme was severely affected by the pandemic. They continue to use their newly developed online e-learning module. As everywhere, training was reduced in 2021 but 181 new GDS-C users were trained with another 137 still in the process.
- x) There continues to be dialogue between LIH, the distribution and training organisation in China, and ARICD with meetings twice yearly. Links need to be strengthened between ARICD and the academics and paediatricians who are the users in China.
- y) ARICD continues to meet regularly with Hogrefe at the Griffiths Scales Board, chaired by Dr Green, and growth of Griffiths III is fairly healthy worldwide particularly Italy and Sweden as well as Australia.
- z) We continue to work with Hogrefe UK based in Oxford and Pam Becker general manager and her team. Griffiths III Technical Report and A Griffiths III Manual Part II Supplement: Evidence of significance: Base rates, sub-scale performance and when use of GDQ is in appropriate were both published in 2021. Minor equipment issues have been addressed.
- aa) Appointment of Tutors continued to be monitored by the training committee with a clear pathway to become approved and numbers are expanding worldwide although more are needed. Four new tutor certificates were issued with a further 10 new tutors nearing completion.
- bb) A Tutor Google Group continued communication between Tutors across the world.
- cc) The ARICD 19th International Scientific Meeting Virtual Meeting 'Neurodevelopment and its Assessment' took place on Friday 8 October 2021. Professor Christopher Gillberg was the keynote speaker with his presentation "Assessment of Neurodiversity in Children. The ESSENCE Approach." Professor Gillberg is a highly respected international speaker, and gave a fascinating presentation. Many thanks to the other presenters Professor Melissa Gladstone, Dr Elizabeth Rapa and Dr Louise Dalton too for their interesting insights.
- dd) The Dolores Luiz prize awarded in honour of the late Professor Luiz was awarded to Dr Samuel P. Oommen for his research presentation "*Is Gender associated with Neurodevelopmental outcomes in Indian Very Low Birthweight Infants? Results from a Prospective Follow-up Study.*" The ISM was attended by over 100 delegates from around the world. The video recording of the ISM is available to Members on the ARICD website. Many thanks to the organisers - Dr Patricia Jackson and her team. The AGM for 2021 followed this.
- ee) On a very sad note, our colleague Mrs Rosemary O'Connell who had contributed so much to ARICD and the Griffiths Scales, passed away in July 2021 after a short illness. She contributed to ARICD tremendously for many years and particularly, most recently, leading the excellent work of the Governance Committee. We will miss her wisdom and good humour enormously.

- ff) It is also with sadness that we announce the passing away early in 2022 after a long illness, of Dr Brian H Burne, a founder Trustee of ARICD, and our link with Dr Ruth Griffiths herself. He worked tirelessly over many years for ARICD in many capacities including as Treasurer. He was instrumental in moving the Griffiths Developmental Scales forward to help it become the excellent developmental assessment it is today. We will miss him.
- gg) We must also remember Phyllis Preston who passed away in 2020, another founding trustee of ARICD. She was an eminent psychologist with her own perspectives on psychology and child assessment, who was the first chair of the ARICD Training Committee, Vice President and acting President twice. Her book 'Testing Children' published some time ago was a seminal book in the field and is still in print. She continued to contribute for many years including to the latest version of Griffiths Scales. She was multitalented in many areas including languages.

Financial Review

The Association is reliant on its royalty income, together with its income from sales of tutorial materials, books and videos, conference fees and members' subscriptions received and investment income.

Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds at a level that equates to at least 6 months unrestricted expenditure. The Trustees consider that this level will provide sufficient funds to support research and ensure there are also sufficient funds available to cover support and governance costs.

Charity Commission Governance Code

Guidelines have been produced to enable charities to ensure they are following their aims with due diligence. They are not a legal or regulatory requirement (this should already be in place) but it sets out 7 principles which are deliberately aspirational and are a tool aiming towards continuous improvement of the charity.

1. Organisational purpose – These are clearly stated in our Objects, Benefits and Activities as above and continue to be our guiding principles. Our Strategy days in 2019 helped us re-focus on this.
2. Leadership – We have a clear structure of committees and chairs. The challenge is to recruit from new members of ARICD to keep membership of committees up to full complement with those who have appropriate skills. A Schedule of Delegation is now in place
3. Integrity – We require all new trustees to sign a declaration that they have no previous actions or conflicts of interest which would bar them from office
4. Decision making, risk and control – we have a committee structure with all reporting to the Trustee Board for final decisions where appropriate. We have a risk register which is updated every 6 months and work-plan which is in process of being updated. We have both an accountant and lawyer for our organisation who are available and responsive. We have worked towards data protection compliance with a privacy policy and management of data.
5. Board effectiveness – we have reporting structures in place to help make decisions, with a hard-working group. The Board of Trustees, chaired by the President, meets at least quarterly and are in regular contact. We realise however all members of committees have constraints on their time and are worldwide. Electronic communication has helped including the implementation of the Trust Governor system for meeting management.
6. Diversity – ARICD has worldwide membership and we are endeavouring to include a wider group into committee membership
7. Openness and Accountability – all minutes are available to members and accounts are transparent.

Performance compared to last year's plans

- a) Work on the main priorities: Training courses for Griffiths III and to raise the profile of ARICD and the Griffith Scales worldwide, and update training materials in current circumstances.
- b) Courses have increased in a variety of forms in many parts of the world, despite the pandemic.
- c) Our financial base is reasonably secure for the future to ensure we have sufficient reserves to meet our running costs and to build capacity for future research and development of Griffiths IV. We have relatively stable royalties from Griffiths III kits and manuals, but we will continue to monitor.
- d) Governance Committee working with the Trustees and Committee members developed a Strategic Plan for 2020-2022 and this has been updated for 2022-2025. Organisational structures have been put in place to support the Strategic Plan. A number of policies and terms of reference have been approved.
- e) Online Resources continue to be developed for Griffiths III Users.
- f) A number of papers have been published and there have been presentations at international meetings to help support EFPA application.
- g) Griffiths III script has been translated into Estonian.
- h) The book with the title "Griffiths III: A Case Study Book for Practitioners" has been submitted to Hogrefe for publication.

Plans for Future Periods for ARICD number 1161043 (CIO)

- To increasingly secure a financial base which can support the forthcoming n standardisations and worthy research avenues into children's development.
- To complete preparation for accreditation of Griffiths III by the EFPA.
- To continue making appropriate arrangements for the translation and validation of Griffiths III in other countries.
- Ensure we are working to the new Charity Commission Governance Code
- To continue to develop a Strategic Plan for ARICD
- Strategic Plan including administrative/bookkeeping support and policies
- Complete policy development
- To look at innovative ways to further the use of Griffiths III
- To continue to be responsive to educational and training needs of Griffiths users worldwide and develop appropriate training materials

Insurance

The Trustees are covered by technical insurance to protect them from any liability assumed by their duties for the Charity which is allowed under The Charities Act 2006.

Trustees' Responsibilities

Charity law requires the Trustees to prepare the financial statements for each financial year, which gives a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the Trustees are required to:

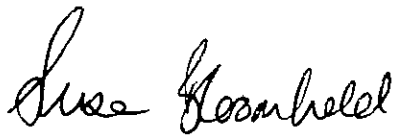
- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. State whether the Statement of Recommended Practice, Accounting by Charities and the Financial Reporting Standard for Smaller Entities have been followed subject to any material departures disclosed and explained in the financial statements;
- d. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

Association for Research in Infant and Child Development

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2006, the Charity (Accounts and Reports) Regulations and the provisions of the CIO Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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

The trustees' annual report was approved on 7th October 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'Dr S Bloomfield', written in a cursive style.

Dr S Bloomfield
Trustee

A.R.I.C.D. (CIO)

Independent Examiner's Report to the Trustees of A.R.I.C.D. (CIO)

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of A.R.I.C.D. (CIO) ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

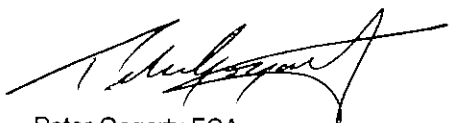
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Peter Gogarty FCA
Chartered Accountant
For and on behalf of
Henry Murray & Co Ltd
Independent Examiner

23 Church Place
Lurgan
Co. Armagh
BT66 6EY

7th October 2022

A.R.I.C.D. (CIO)

Statement of Financial Activities

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	66	—	66	41
Other trading activities	5	115,023	—	115,023	46,789
Investment income	6	43	1	44	42
Other income	7	8,338	—	8,338	24,706
Total income		<u>123,470</u>	<u>1</u>	<u>123,471</u>	<u>71,578</u>
Expenditure					
Expenditure on charitable activities	8,9	52,952	—	52,952	25,031
Total expenditure		<u>52,952</u>	<u>—</u>	<u>52,952</u>	<u>25,031</u>
Net gains on investments	10	176	—	176	410
Net income and net movement in funds		<u>70,694</u>	<u>1</u>	<u>70,695</u>	<u>46,957</u>
Reconciliation of funds					
Total funds brought forward		253,560	5,695	259,255	212,299
Total funds carried forward		<u>324,254</u>	<u>5,696</u>	<u>329,950</u>	<u>259,255</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

A.R.I.C.D. (CIO)

Statement of Financial Position

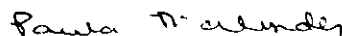
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	488	83
Investments	16	<u>1,829</u>	<u>1,653</u>
		2,317	1,736
Current assets			
Debtors	17	21,579	25,784
Cash at bank and in hand		<u>310,807</u>	<u>236,236</u>
		332,386	262,020
Creditors: amounts falling due within one year	18	<u>4,753</u>	<u>4,500</u>
Net current assets		<u>327,633</u>	<u>257,520</u>
Total assets less current liabilities		<u>329,950</u>	<u>259,256</u>
Net assets		<u>329,950</u>	<u>259,256</u>
Funds of the charity			
Restricted funds		5,696	5,695
Unrestricted funds		<u>324,254</u>	<u>253,560</u>
Total charity funds	20	<u>329,950</u>	<u>259,255</u>

These financial statements were approved by the board of trustees and authorised for issue on 7th October 2022, and are signed on behalf of the board by:



Dr S Bloomfield
Trustee



Dr P McAlinden
Trustee

The notes on pages 8 to 16 form part of these financial statements.

A.R.I.C.D. (CIO)

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 8 Granby Road, Edinburgh, EH16 5NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

A.R.I.C.D. (CIO)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A.R.I.C.D. (CIO)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment - 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

A.R.I.C.D. (CIO)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

A.R.I.C.D. (CIO)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations Received	<u>66</u>	<u>66</u>	<u>41</u>	<u>41</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Course Income	50,564	50,564	7,204	7,204
Royalties Received	<u>64,459</u>	<u>64,459</u>	<u>39,585</u>	<u>39,585</u>
	<u>115,023</u>	<u>115,023</u>	<u>46,789</u>	<u>46,789</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from investment properties	22	–	22
Bank interest receivable	5	–	5
Bank interest receivable - Asia	–	1	1
Bank interest receivable - Treasurers account	<u>16</u>	<u>–</u>	<u>16</u>
	<u>43</u>	<u>1</u>	<u>44</u>

A.R.I.C.D. (CIO)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income from investment properties	—	—	—
Bank interest receivable	11	—	11
Bank interest receivable - Asia	—	1	1
Bank interest receivable - Treasurers account	30	—	30
	<u>41</u>	<u>1</u>	<u>42</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income Membership & Subscriptions	<u>8,338</u>	<u>8,338</u>	<u>24,706</u>	<u>24,706</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Research & Training Activities	22,574	22,574	10,552	10,552
Support costs	30,378	30,378	14,480	14,479
	<u>52,952</u>	<u>52,952</u>	<u>25,032</u>	<u>25,031</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Research & Training Activities	22,574	—	22,574	10,552
Governance costs	—	30,378	30,378	14,479
	<u>22,574</u>	<u>30,378</u>	<u>52,952</u>	<u>25,031</u>

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>176</u>	<u>176</u>	<u>410</u>	<u>410</u>

A.R.I.C.D. (CIO)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Net Income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>163</u>	<u>28</u>

12. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,340</u>	<u>7,707</u>

13. Staff costs

There was one part-time administrative employee who started during the year.

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

During the year nine Trustees received reimbursement of expenses for travel, accommodation and general admin costs in the amount of £11,713 (2021: £16,799)

All Trustees are members of the Association; some have lifetime membership while others pay an annual subscription of £25.

15. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2021	263	263
Additions	568	568
At 31 March 2022	<u>831</u>	<u>831</u>
Depreciation		
At 1 April 2021	180	180
Charge for the year	163	163
At 31 March 2022	<u>343</u>	<u>343</u>
Carrying amount		
At 31 March 2022	<u>488</u>	<u>488</u>
At 31 March 2021	<u>83</u>	<u>83</u>

A.R.I.C.D. (CIO)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	1,653
Additions	—
Fair value movements	176
At 31 March 2022	1,829
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	1,829
At 31 March 2021	1,653

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of the shareholding is based on the open market share price.

17. Debtors

	2022 £	2021 £
Trade debtors	14,384	15,679
Prepayments and accrued income	6,966	6,542
Other debtors - ARICD Assoc - Unrestricted	229	3,563
	21,579	25,784

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,500	4,500
Social security and other taxes	253	—
	4,753	4,500

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £122 (2021: £Nil).

A.R.I.C.D. (CIO)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>253,560</u>	<u>123,470</u>	<u>(52,952)</u>	<u>176</u>	<u>324,254</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>206,605</u>	<u>71,577</u>	<u>(25,032)</u>	<u>410</u>	<u>253,560</u>

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
Restricted Fund - Asia Fund	<u>5,695</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>5,696</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
Restricted Fund - Asia Fund	<u>5,694</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>5,695</u>

A.R.I.C.D. (CIO)

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

A.R.I.C.D. (CIO)

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations Received	<u>66</u>	<u>41</u>
Other trading activities		
Course Income	50,564	7,204
Royalties Received	<u>64,459</u>	<u>39,585</u>
	<u>115,023</u>	<u>46,789</u>
Investment income		
Income from investment properties	22	—
Bank interest receivable	5	11
Bank interest receivable - Asia	1	1
Bank interest receivable - Treasurers account	<u>16</u>	<u>30</u>
	<u>44</u>	<u>42</u>
Other income		
Other income Membership & Subscriptions	<u>8,338</u>	<u>24,706</u>
Total income	<u>123,471</u>	<u>71,578</u>
Expenditure		
Expenditure on charitable activities		
Purchases	22,574	10,552
Wages and salaries	9,669	—
Pension costs	122	—
Insurance	940	793
Other establishment	199	—
Legal and professional fees	6,530	4,018
Other office costs	11,045	8,448
Depreciation	163	28
Other interest payable and similar charges	<u>1,710</u>	<u>1,192</u>
	<u>52,952</u>	<u>25,031</u>
Total expenditure	<u>52,952</u>	<u>25,031</u>
Net gains on Investments		
Gains/(losses) on other investment assets	<u>176</u>	<u>410</u>
Net income	<u>70,695</u>	<u>46,957</u>

A.R.I.C.D. (CIO)

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Research & Training Activities		
<i>Activities undertaken directly</i>		
Research & Training Expenses	<u>22,574</u>	<u>10,552</u>
Governance costs		
Governance costs - wages/salaries	9,669	—
Governance costs - pension costs	122	—
Governance costs - insurance	940	793
Governance costs - other establishment	199	—
Governance costs - accountancy fees	4,340	3,368
Governance costs - legal and other professional fees	1,402	620
Governance costs - costs of trustees' meetings	788	30
Governance costs - other office costs	11,045	8,448
Governance costs - depreciation	163	28
Governance costs - bank fees	1,710	1,192
	<u>30,378</u>	<u>14,479</u>
Expenditure on charitable activities	<u>52,952</u>	<u>25,031</u>