

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BOYDELL & CO  
Chartered Accountants  
146B Chiswick High Road  
London  
W4 1PU

Charity number: 1165766  
Company number: 09732439

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THE INTERNATIONAL FEDERATION OF AROMATHERAPISTSCOMPANY INFORMATION

|                      |  |
|----------------------|--|
| EXECUTIVE COMMITTEE  | Josie Donaldson (Chair)<br><br>Norlisa Abdullah<br>Salvatore Battaglia<br>Catherine Jacobs<br>Desmond O'Neil<br>Rui Parkinson<br>Jon Tay Seng Tong<br>Kyoto Wood |
| COMPANY NUMBER       | 09732439   |
| CHARITY NUMBER       | 1165766  |
| REGISTERED OFFICE    | 146 South Ealing Road<br>London<br>W5 4QL  |
| INDEPENDENT EXAMINER | Malcolm Barry Boydell FCA<br>Chartered Accountant<br>146B Chiswick High Road<br>London<br>W4 1PU   |

## THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

### REPORT OF THE EXECUTIVE COMMITTEE

#### FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act, submit their annual report and the independently examined financial statements of the charitable company for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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 2015).

### PURPOSES AND AIMS

The charity had been operating for many years as an unincorporated entity (charity registration number 327290) but these activities were taken over by the new charitable company from 1 April 2016. The assets and liabilities of the unincorporated charity were taken over on this date. The company was incorporated (company number 09732439) on 13 August 2015 and registered with the Charity Commission (reg. number 1165766) on 25 February 2016. The charitable company is governed by its Memorandum and Articles of Association.

There are currently 8 members of the charitable company. All members agree to contribute £1 in the event of the company winding up.

The objects of the Federation are the preservation of health by advancing the knowledge, practice of and expertise in aromatherapy by education, teaching, research and training.

The chair of the Trustees is nominated and elected by the Board of Directors at the first council meeting after the AGM. New members are nominated by the Trustees and selected for appointment by the Trustees.

New Trustees undergo a period of induction to brief them of their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association and the decision-making processes.

### RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level, which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs.

## THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

### REPORT OF THE EXECUTIVE COMMITTEE

#### FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

#### FINANCIAL REVIEW

The charity recorded a surplus of £143,866 for the year (2023: surplus of £173,646) resulting in total reserves of £1,441,106 at 31 December 2024 (2023: £1,297,240). All reserves are unrestricted.

#### ACTIVITIES

The International Federation of Aromatherapists (IFA) has successfully navigated the financial year ending 31 December 2024 with a focus on strategic growth, prudent expense management, and sustainable operations.

The total turnover for the year was £537,709, compared to £580,268 in 2023. School registration fees increased from £37,390 in 2023 to £45,275 in 2024 due to new schools joining, which is expected to positively impact membership growth in the upcoming year. While international workshops were not held, a UK conference was organised, contributing £9,920 to revenue. Exam revenue decreased from £205,610 in 2023 to £137,290 in 2024 due to ownership changes in two major schools, preventing exams from taking place. However, new contracts have been signed, ensuring future recovery. Membership subscriptions remained stable at £300,598, reflecting a strong retention rate. Additionally, interest and investment income saw a significant increase from £8,193 to £22,751 due to better interest rates on additional savings.

On the expense side, exam costs reduced from £40,912 in 2023 to £29,131 in 2024, aligning with lower exam-related activities. Translation costs increased from £7,933 to £10,680 due to additional translation requirements for webinars. Bank charges and streamline fees increased from £8,744 to £12,529, reflecting a change in merchant services to reduce overseas charges and avoid service disruptions. Postage costs rose from £43,687 to £49,674, largely due to inflationary pressures. Salaries increased from £162,357 to £195,206 due to inflation and additional staffing requirements. The organisation spent £6,298 on organizing the UK conference, which offset lost revenue from international workshops.

Key financial highlights include a drastic reduction in research costs from £43,140 in 2023, reflecting a shift in research priorities. Overall cost of sales decreased from £109,629 to £63,544, contributing to improved gross profit. However, administrative costs increased from £306,786 to £330,881, primarily due to salaries, banking fees, and postage. The net surplus for the year was £143,866, lower than £173,646 in 2023, mainly due to reduced exam income.

IFA remains financially stable with a solid membership base and controlled expenses. Moving forward, the key strategic focus areas will be leveraging new school registrations to drive membership growth, capitalising on new exam contracts to restore exam revenue, continuing cost-saving measures particularly in administrative and operational areas, and exploring opportunities to expand workshop and conference offerings. Overall, IFA is well-positioned to maintain financial sustainability while supporting its mission of advancing aromatherapy worldwide.

# THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

## REPORT OF THE EXECUTIVE COMMITTEE

### FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

#### ACTIVITIES (CONTINUED)

We held a UK Clinical Aromatherapy conference in London and invited a wide range of speakers to enhance our attendee's knowledge, this was attended globally. The peer's interaction was exceptional, trade stands were organised, the day was a success.

We sponsored St Annes Special Needs school which is the senior school to Mandeville school where the children are severely disabled with multiple disorders. The line managers are taught how to introduce and use aromatherapy within the classrooms, the feedback has been excellent with the children benefiting from the aromatherapy treatments. We have continued training so the children who have benefited in their younger years have continuity.

We also contributed to our yearly Christmas Crisis project for the homeless again, which involved our local communities. We supplied 2000 aromatherapy health and wellbeing packs to support them.

Schools in mainland China had not been visited since Covid so all schools in Beijing and Shanghai were met and engaged with to ensure high standards were being adhered to. Regional meetings were organised within the cities and our evidence-based research projects were discussed. The meetings were very well attended, and it was a good opportunity to talk through how we can support them more.

We invested and collaborated with Northumbria University during 2023/2024 on two research projects. Both trials came in positive, clearly showing Aromatherapy essential oil /Co2 plant extracts reduce stress. In 2025 the papers will be published in medical journals which will be a big boost to our profession and industry which was our aim and objective for running the trials.

We continue to be accredited by the Professional Standards Authority (PSA), a UK body accountable to parliament and are an active member of the PSA Collaborative group and Integrated Health Collaboration (IHC). We are also a verifying organisation of aromatherapists for the Complementary and Natural Healthcare Council (CNHC) and consultants for National Institute and Care Excellence (Nice). This enables us to ensure our members are at the forefront of developments in the field and to represent our members' interests collectively before Government bodies.

We also continue to be recommended by the NHS, UK Government National Careers Office and Universities and Colleges Admissions Office (UCAS) and our journal registered with the British Library.

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

DIRECTORS AND TRUSTEES

The directors of the charitable company are its trustees for the purposes of charity law. The trustees serving during the year and since the year end were as follows:

Directors and Trustees:

Norlisa Abdullah (appointed 19 May 2024)  
 Salvatore Battaglia (appointed 19 May 2024)  
 Josie Donaldson  
 Catherine Jacobs  
 Desmond O'Neil (appointed 18 May 2024)  
 Rui Parkinson  
 Jon Tay Seng Tong  
 Kyoto Wood

Anne Andenaes (resigned 19 May 2024)  
 Trevor Dwyer (resigned 19 May 2024)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of the International Federation of Aromatherapists for the purposes of company law) are responsible for preparing the Trustee's annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS  
(CONTINUED)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In accordance with company law, as the charitable company Trustees, we certify that:

- so far as we are aware, there is no relevant information of which the charitable company's independent examiners are unaware; and
- as the Trustees of the charitable company have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

INDEPENDENT EXAMINER

The trustees consider that for the year ended 31 December 2024 the company was entitled to exemption from a statutory audit under section 477 of the Companies Act 2006. Under the provisions of the Act, the directors have appointed Mr Malcolm Barry Boydell FCA, as Independent Examiner.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE TRUSTEES:



Josie Donaldson

24<sup>th</sup> April 2025

146 South Ealing Road  
London  
W5 4QJ



INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF  
THE INTERNATIONAL FEDERATION OF AROMTHERAPISTS (A COMPANY LIMITED BY  
GUARANTEE)  
FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the company for the year ended 31 December 2024 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Malcolm Barry Boydell FCA  
 Chartered Accountant  
 146 B Chiswick High Road  
 London  
 W4 1PU

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

|                                 |      | <u>2024</u>       | <u>2023</u>       |
|---------------------------------|------|-------------------|-------------------|
|                                 | Note |                   |                   |
| <u>Incoming Resources</u>       |      |                   |                   |
| Membership                      |      | 300,598           | 302,956           |
| Examinations                    |      | 137,290           | 205,610           |
| Registration of schools         |      | 45,275            | 37,390            |
| Booklets and leaflets           |      | 5,310             | 3,141             |
| Gift Aid – covenanted income    |      | 3,410             | 3,037             |
| Magazine                        |      | 1,075             | 1,111             |
| Workshops                       |      | 10,100            | 18,650            |
| UK conference income            |      | 9,920             | 180               |
| Other income                    |      | 1,980             | -                 |
| Net investment income           | 2    | 22,751            | 8,193             |
| Total incoming resources        |      | <hr/> 537,709     | <hr/> 580,268     |
| <u>Resources Expended</u>       |      |                   |                   |
| Cost of generating funds:       |      |                   |                   |
| Fundraising expenses            |      | -                 | -                 |
| Charitable expenditure:         |      |                   |                   |
| Direct charitable               |      |                   |                   |
| expenditure                     | 3    | 63,544            | 109,629           |
| Management and                  |      |                   |                   |
| administration                  | 4    | 330,881           | 306,786           |
| Total resources expended        |      | <hr/> 394,425     | <hr/> 416,415     |
| Net surplus for the year        |      | 143,284           | 163,853           |
| Value adjustments in respect of |      |                   |                   |
| investments – unrestricted      |      | 582               | 9,793             |
| Total surplus for the year      |      | <hr/> 143,866     | <hr/> 173,646     |
| Fund balances brought forward   |      | <hr/> 1,297,240   | <hr/> 1,123,594   |
| Fund balances carried forward   |      | <hr/> £ 1,441,106 | <hr/> £ 1,297,240 |

The notes on the following pages form an integral part of these financial statements.

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

BALANCE SHEET AT 31 DECEMBER 2024

|  | Note | <u>2024</u>        | <u>2023</u>        |
|--|------|--------------------|--------------------|
| FIXED ASSETS                                   | 7    |                    |                    |
| Tangible assets                                |      | 312,881            | 320,512            |
|  |      | <u>312,881</u>     | <u>320,512</u>     |
| CURRENT ASSETS                                 |      |                    |                    |
| Debtors and prepayments                        |      | 14,336             | 3,951              |
| Investments                                    | 8    | 360,749            | 361,463            |
| Cash at bank                                   |      | 770,036            | 617,671            |
|  |      | <u>1,145,121</u>   | <u>983,085</u>     |
| CREDITORS: amounts falling due within one year | 9    | (16,896)           | (6,357)            |
| NET CURRENT ASSETS                             |      | <u>1,128,225</u>   | <u>976,728</u>     |
| TOTAL ASSETS                                   |      | <u>£ 1,441,106</u> | <u>£ 1,297,240</u> |
| Represented by:                                |      |                    |                    |
| UNRESTRICTED FUNDS                             | 10   | <u>£ 1,441,106</u> | <u>£ 1,297,240</u> |

For the financial period ended 31 December 2024 the company was entitled to exemption from audit under section 477 [small company exemption] Companies Act 2006; and no notice has been deposited under section 476 [member or members requesting an audit].

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s. 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the 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 accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on



Josie Donaldson

Date 24<sup>th</sup> April 2025

The notes on the following pages form an integral part of these financial statements.

# THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES

##### **Statutory information**

The International Federation of Aromatherapists is a private company, limited by guarantee, and domiciled in England and Wales. It has a Companies House registration number 09732439 and is registered at the Charity Commission under registration number 1165766.

The Federation's registered office is 146 South Ealing Road, London, W5 4QJ.

##### **Statement of compliance**

The Federation's financial statements have been prepared in accordance with the provisions of the 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended by SORP update bulletin 1 concerning the non-disclosure of a cashflow statement), the Companies Act 2006 and the Charities Act 2011.

There were no material departures from the standard or acts.

The International Federation of Aromatherapists 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 notes.

##### Going concern

The Trustees have reviewed the Federation's financial position and considered the impact of future activities, to ensure it is appropriate to produce the accounts on a going concern basis.

##### Tangible fixed assets

Long leasehold buildings are depreciated at an annual rate of 2% on a straight-line basis.

##### Other financial instruments

Other financial instruments which include investments in equity instruments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values may not be measured reliably are measured at cost less impairment. Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

##### Turnover

Turnover represents predominantly world-wide membership fees receivable.

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Value Added Tax

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

2. NET INVESTMENT) INCOME/(CHARGES)

|  | <u>2024</u>    | <u>2023</u>   |
|--|----------------|---------------|
| Interest on cash deposits                | 10,206         | 478           |
| Other interest received                  | 6,077          | 4,404         |
| Dividends received                       | 6,917          | 6,601         |
| Other income distributions               | 651            | 669           |
| Profit/(loss) on disposal of investments | 1,418          | (1,468)       |
| Investment charges                       | (2,518)        | (2,491)       |
|  | <hr/> £ 22,751 | <hr/> £ 8,193 |

3. DIRECT CHARITABLE EXPENDITURE

|  | <u>2024</u>    | <u>2023</u>     |
|--|----------------|-----------------|
| Translation costs                          | 10,680         | 7,933           |
| Magazines                                  | 12,183         | 11,968          |
| Books purchased for resale                 | -              | 78              |
| Booklets, leaflets and directories         | -              | -               |
| Exhibitions and meetings                   | 1,027          | 3,007           |
| Examinations                               | 29,131         | 40,912          |
| Miscellaneous costs                        | -              | 243             |
| Research costs (University of Northumbria) | 21             | 43,140          |
| UK conference costs                        | 6,298          | -               |
| Workshop costs                             | 1,450          | 423             |
| Charity projects                           | 2,754          | 1,925           |
|  | <hr/> £ 63,544 | <hr/> £ 109,629 |

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

4. MANAGEMENT AND ADMINISTRATION EXPENDITURE

|  |      | <u>2024</u>     | <u>2023</u>     |
|--|------|-----------------|-----------------|
|  | Note |                 |                 |
| Gross salaries                             | 6    | 195,206         | 162,357         |
| Other staff costs                          |      | 3,521           | 3,831           |
| Staff training and recruitment             |      | -               | -               |
| Office heating, lighting and council tax   |      | 2,318           | 2,167           |
| Office telephone and internet              |      | 3,796           | 3,923           |
| Website                                    |      | 215             | -               |
| Postage, printing and stationery           |      | 49,674          | 43,687          |
| Travel, accommodation and council expenses |      | 3,640           | 31,098          |
| UK entertaining                            |      | 1,075           | -               |
| Property service charges and insurance     |      | 11,247          | 7,824           |
| Advertising, PR and UK entertaining        |      | 2,281           | 534             |
| Bank charges                               |      | 12,529          | 8,744           |
| Book-keeping and accountancy               |      | 10,100          | 6,598           |
| Professional Standards Authority           |      | 12,675          | 11,708          |
| Other associations                         |      | 35              | 1,169           |
| Independent examiner's fee                 |      | 3,690           | 3,690           |
| Repairs and low value assets               |      | 647             | 2,780           |
| Computers and IT maintenance               |      | 8,589           | 5,891           |
| Depreciation – leasehold property          |      | 7,631           | 7,631           |
| Photocopier rental                         |      | 2,012           | 3,154           |
|  |      | <hr/> £ 330,881 | <hr/> £ 306,786 |
|  |      | <hr/>           | <hr/>           |

5. OPERATING SURPLUS

Operating surplus is shown after charging:

|                                       | <u>2024</u> | <u>2023</u> |
|---------------------------------------|-------------|-------------|
| Depreciation on tangible fixed assets | £ 7,631     | £ 7,631     |
|                                       | <hr/>       | <hr/>       |

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

6. STAFF COSTS

|                          | <u>2024</u>      | <u>2023</u>      |
|--------------------------|------------------|------------------|
| Gross wages and salaries | 166,984          | 140,921          |
| Social security costs    | 12,973           | 9,435            |
| Pension costs            | 15,249           | 12,001           |
|                          | <u>£ 195,206</u> | <u>£ 162,357</u> |

No Trustee received any remuneration during this or the previous year in their capacity as a trustee. One employee received remuneration between £75,001 and £80,000 (2023: one employee between £60,001 and £65,000).

The average number of staff employed by the charity during the year was as follows:

|                        | <u>2024</u><br><u>(No.)</u> | <u>2023</u><br><u>(No.)</u> |
|------------------------|-----------------------------|-----------------------------|
| Direct charitable work | <u>4</u>                    | <u>4</u>                    |

7. TANGIBLE FIXED ASSETS

|                                   |                             |
|-----------------------------------|-----------------------------|
|                                   | Leasehold<br>Property       |
| COST                              |                             |
| At 1 January and 31 December 2024 | 381,560                     |
|                                   | <u>                    </u> |
| <u>DEPRECIATION</u>               |                             |
| As at 1 January 2024              | 61,048                      |
| Charge for the period             | 7,631                       |
|                                   | <u>                    </u> |
| As at 31 December 2024            | 68,679                      |
|                                   | <u>                    </u> |
| NET BOOK VALUE                    |                             |
| As at 31 December 2024            | £ 312,881                   |
|                                   | <u>                    </u> |
| As at 31 December 2023            | £ 320,512                   |
|                                   | <u>                    </u> |

THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

8. CURRENT ASSET INVESTMENTS

|                    | <u>2024</u> | <u>2023</u> |
|--------------------|-------------|-------------|
| Listed investments | £ 360,749   | £ 361,463   |
|                    | <hr/>       | <hr/>       |

At the reporting date, listed investments held with Quilter Cheviot Limited are held at their market value, in accordance with their valuation report prepared by Quilter Cheviot.

9. CREDITORS: Amounts falling due within one year

|                                 | <u>2024</u> | <u>2023</u> |
|---------------------------------|-------------|-------------|
| Trade creditors                 | 1,709       | 1,666       |
| Accruals                        | 3,780       | 3,780       |
| Social security and other taxes | 4,837       | 911         |
| Income received in advance      | 6,570       | -           |
|                                 | <hr/>       | <hr/>       |
|                                 | £ 16,896    | £ 6,357     |
|                                 | <hr/>       | <hr/>       |

10. ACCUMULATED FUND - UNRESTRICTED

|  | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| Balance at 1 January 2024                      | 1,297,240   | 1,123,594   |
| Excess of income over expenditure for the year | 143,866     | 173,646     |
|  | <hr/>       | <hr/>       |
| Balance at 31 December 2024                    | £ 1,441,106 | £ 1,297,240 |
|  | <hr/>       | <hr/>       |

11. RELATED PARTIES

There are no related party transactions to report, other than the remuneration earned by the Federation's employees.

12. OTHER FINANCIAL COMMITMENTS

At 31 December 2024 the Federation had no annual commitments under non-cancellable operating leases.

13. CONTINGENT LIABILITIES

At 31 December 2024 the Federation had no contingent liabilities.



THE INTERNATIONAL FEDERATION OF AROMATHERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

14. OFF BALANCE SHEET ARRANGEMENTS

There are no material off-balance sheet arrangements to disclose.

15. EVENTS SINCE THE BALANCE SHEET DATE

There are no events on which to report.

16. FINANCIAL INSTRUMENTS

Other than its investments, the Federation has no other financial instruments than basic financial instruments.

17. TRUSTEES' ADVANCES, CREDIT AND GUARANTEES

There were none made during the year.