

International Neurological Ketogenic Society

Financial Statements

Period from 28 June 2022 to 30 June 2023

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International Neurological Ketogenic Society

Unaudited Financial Statements

30 June 2023

International Neurological Ketogenic Society

Trustees' Annual Report

Period from 28 June 2022 to 30 June 2023

The trustees present their report and the unaudited financial statements of the charity for the period ended 30 June 2023.

Reference and administrative details

Registered charity name	International Neurological Ketogenic Society
Charity registration number	1199462
Principal office	31 Westlands Way Oxted RH8 0NB

The trustees

Dr A Devlin
Prof J M Rho
Prof H Cross
Dr M Armeno
Ms B Zupec-Kania
Mr R Aldridge

Independent examiner

Alison Maguire FCA
10 Clovelly Avenue
Warlingham
Surrey
CR6 9HZ

International Neurological Ketogenic Society

Trustees' Annual Report *(continued)*

Period from 28 June 2022 to 30 June 2023

Structure, governance and management

Nature of the Governing Document and constitution of the charity

INKS is governed by a constitution dated 27 May 2022. It was registered as a charitable incorporated institution with the Charity Commission of England and Wales on 28 June 2022.

The organisational structure of the charity and how decisions are made

At 30 June 2023 the board of trustees consisted of 6 individuals. This maximum number of Trustees as stated in the constitution is 7.

All policy decisions are made by the Board by majority vote.

There are regular board meetings throughout the year to discuss charity matters, culminating in an AGM

The day to day administration of the charity has been delegated to the INKS Executive Committee. To ensure effective oversight, 5 of the Trustees are members of the INKS Executive Committee and the remaining Trustee attends the Executive Committee meetings as an observer.

As per the constitution The Chair of the Executive Committee is an ex-officio Trustee and provides an update on the activities and actions of the Executive Committee at each meeting of the Trustees,

Furthermore, there are sub-committees of the Executive Committee to organise and manage various aspects of the Charity's activities. These sub committees report formally to the Executive Committee and their activities are reported to the Trustees as part of the Executive Committee reporting. In addition, at least one Trustee must be an ex-officio member of each subcommittee.

The methods adopted for the recruitment, appointment, induction and training of new trustees

The appointment of Trustees is governed by the Constitution dated 27 May 2022 which established the Charity ("the Constitution"). This is also subject to the usual qualifications regarding mental capacity and the requirement that a Trustee must act in the best interests of the Charity at all times.

The Constitution requires that the Chair of the Executive Committee be appointed as an ex officio trustee. The 2 founding patrons of the Charity (Matthews Friends Charity and the Charlie Foundation) are each entitled to nominate a trustee.

The Constitution requires that there should be no more than 4 appointed trustees; no more than 1 ex officio trustee; and no more than 2 nominated trustees limiting the maximum number of trustees to 7. The minimum number of trustees is 3.

The first Trustees were appointed for a period of 5 years are eligible for reappointment at the conclusion of their terms. Apart from the first charity trustees, every trustee must be appointed serve a renewable 3-year term.

A trustee who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least one year.

Under the Constitution a Trustee may also be appointed or removed by resolution of the Trustees.

Potential trustees make it known to the board that they are interested in becoming a trustee, or they are approached by an existing Trustee.

International Neurological Ketogenic Society

Trustees' Annual Report *(continued)*

Period from 28 June 2022 to 30 June 2023

- They are invited to attend a meeting to discuss the benefits they can bring to the charity.
- Existing trustees vote on whether the candidate is suitable.
- If the candidate is suitable, they are offered a position.
- The candidate then decides whether they will accept the position.
- Once accepted, the trustee is given promotional literature about the charity and directed to the charity website for further background information.
- New trustees are invited and encouraged to attend an introductory meeting with the Trustees to meet the team and understand the charity structure. They are encouraged to ask questions and are given information about their obligations as trustees of the charity.

Membership of the CIO

The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member who ceases to be a charity trustee automatically ceases to be a member of the CIO.

Informal or associate (non-voting) membership

The charity trustees have created other classes of non-voting membership and have determined the rights and obligations of any such members (including payment of membership fees), and the conditions for admission to, and termination of membership of any such class of members.

Conflict of Interest

Trustees are required to advise the other trustees where they have any personal interest in any activity or transaction of the charity and exclude themselves from any related discussions or voting.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed.

Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. External risks to funding have been considered and a strategic plan which will allow for the diversification of funding and activities has been developed. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

All procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

International Neurological Ketogenic Society

Trustees' Annual Report *(continued)*

Period from 28 June 2022 to 30 June 2023

Objectives and activities

The objectives and main activities of the Charity are expressed in the Constitution and are "the general purposes of such charitable bodies or for such other purposes as shall be exclusively charitable as the Trustees may from time to time decide".

The advancement of health for the public benefit by:

- (1) promoting the practice, science, global accessibility and implementation of ketogenic dietary therapies for the treatment of epilepsy and the specific neurometabolic disorder GLUT1 deficiency syndrome;
- (2) promoting research into ketogenic and metabolic therapies for the treatment of brain disorders and the publication of the useful results of such research through collaboration and education;
- (3) educating healthcare professionals about ketogenic and metabolic therapies including by managing and facilitating the scientific program for the biennial Ketogenic Therapies Global Symposia series.

Strategic Report

The following section for achievements, performance and financial review form the strategic report of the charity.

International Neurological Ketogenic Society

Trustees' Annual Report *(continued)*

Period from 28 June 2022 to 30 June 2023

Achievements and performance

This was the first year of operation of the Charity. As such most of the emphasis has been on the development of the structure of the charity.

Attention was also paid to attracting members of the CIO from medical professionals involved with the application of Ketogenic Diet Therapies and setting appropriate fee levels according to the location and profession of the new members.

A major focus for the year has been the preparations for the Global Ketogenic Diet Symposium which was held in San Diego in September 2023. In conjunction with the event host and organiser Rady Childrens Hospital, the charity established the scientific programme and speakers, including session contents and identified and invited speakers for sessions. The committee also provided guidance to attendees on poster submissions, reviewed submitted posters, and notified attendees of poster acceptance. The committee also nominated recipients of travel awards and notified winners. The committee also provided some liaison with Glut1DS and ISN charities.

The Education committee reviewed and endorsed the following events during the year:

- KDT Conference held in Pavia Italy
- KDT Conference held in Chile
- Matthew's Friends-Vitaflo live webinar in Netherlands
- Matthew's Friends KetoCollege Advanced
- Global Nutricia meeting- Netherlands
- Glut1 European conference

Going forward the sub-committee plans to recruit 9 new members to increase the global coverage of the committee and will also review and update its terms of reference. The committee will continue to evaluate and endorse the content of courses and conferences concerning KDT.

The charity website was established during the year to provide information regarding KDT and also a dedicated section for associate members.

Financial review

The financial statements are set out on pages 9 to 16. The financial statements have been prepared implementing the Statement of recommended Practice for Accounting and Reporting by Charities (FRS 102) issued by the Charities Commission for England and Wales. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The principal sources of funding for the year were seed funding from the 2 founding charities, Matthews Friends and the Charlie Foundation, membership dues and corporate and voluntary donations.

For the year ended 30 June 2023, the charity's accounts showed net incoming resources of £66,939, net out outgoing resources of £11,262, and charity reserves of £55,677.

International Neurological Ketogenic Society

Trustees' Annual Report *(continued)*

Period from 28 June 2022 to 30 June 2023

Financial review *(continued)*

Policies on Reserves

In accordance with Charity Commission guidance, the Trustees regularly monitor and annually review the adequacy of the charity's reserves and the reserves policy.

The Trustees' policy is to retain sufficient reserves to ensure that:

- any operating costs for the coming year and committed expenditure can be met.
- to refund unused portions of membership subscriptions should the Charity be wound up.
- to consider the treatment of any donations received that were not allocated to specific projects should the charity be wound up

At 30 June 2023 the reserves figure based on the above is £20,000. All reserves over and above this retained amount are designated to charitable activities on an annual basis.

The trustees have forecast the level of income for 2023/24 at £10,000 gross before expenditure on charitable activities.

Expenditure Policy

Once a year with input from the Executive Committee, trustees decide the main focus of the charity's activities for the coming year, in line with the main charity aims and objectives and available resources.

Incoming Resources

Incoming resources will come from ongoing membership dues and donations.

Outgoing Resources

Costs have been incurred in order to fundraise as well as through the facilitation education and training in the Ketogenic Diet.

International Neurological Ketogenic Society

Trustees' Annual Report *(continued)*

Period from 28 June 2022 to 30 June 2023

Plans for future periods

The main focus for the coming year will be to contribute to the scientific program for the Global Symposium held in San Diego in conjunction with Rady Childrens Hospital.

Attention will continue to be given to retaining and increasing the associate membership of the charity ensuring that there is an adequate geographical spread and inclusion of the various professional disciplines that are involved in the application and management of Ketogenic Diet Therapies.

The membership of the various sub committees in the governance structure of the charity will be reviewed and expressions of interest sought from the associate members to join and participate in these committee.

The website will be the subject to continual review and enhancement to ensure that it remains a valuable source of information and assistance to associate members. A periodic newsletter will also be developed.

The Educational Committee will continue to review and where appropriate endorse the content of courses and conferences and on-line events concerning Ketogenic Diet Therapies.

Attention will also be paid to continue to develop the policies and procedures and of the charity in line with the increased activity to ensure the governance structure remains robust.

The trustees' annual report was approved on 25 April 2024 and signed on behalf of the board of trustees by:



Mr R Aldridge
Trustee

International Neurological Ketogenic Society

Independent Examiner's Report to the Trustees of International Neurological Ketogenic Society

Period from 28 June 2022 to 30 June 2023

I report to the trustees on my examination of the financial statements of International Neurological Ketogenic Society ('the charity') for the period ended 30 June 2023.

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.



Alison Maguire FCA
Independent Examiner

10 Clovelly Avenue
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Surrey
CR6 9HZ

International Neurological Ketogenic Society

Statement of Financial Activities

Period from 28 June 2022 to 30 June 2023

		Period from 28 Jun 22 to 30 Jun 23	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	66,902	66,902
Investment income	5	37	37
Total income		<u>66,939</u>	<u>66,939</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	5,450	5,450
Expenditure on charitable activities	7,8	5,812	5,812
Total expenditure		<u>11,262</u>	<u>11,262</u>
Net income and net movement in funds		<u>55,677</u>	<u>55,677</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>55,677</u>	<u>55,677</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 12 to 16 form part of these financial statements.

International Neurological Ketogenic Society

Statement of Financial Position

30 June 2023

	Note	30 Jun 23 £
Current assets		
Cash at bank and in hand		56,227
Creditors: amounts falling due within one year	12	550
Net current assets		<u>55,677</u>
Total assets less current liabilities		<u>55,677</u>
Net assets		<u>55,677</u>
Funds of the charity		
Unrestricted funds		<u>55,677</u>
Total charity funds	13	<u>55,677</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 Apr 24, and are signed on behalf of the board by:



Mr R Aldridge
Trustee

The notes on pages 12 to 16 form part of these financial statements.

International Neurological Ketogenic Society

Statement of Cash Flows

Period from 28 June 2022 to 30 June 2023

	30 Jun 23 £
Cash flows from operating activities	
Net income	55,677
<i>Adjustments for:</i>	
Other interest receivable and similar income	(37)
Interest payable and similar charges	61
Accrued expenses	550
Cash generated from operations	56,251
Interest paid	(61)
Interest received	37
Net cash from operating activities	56,227
Net increase in cash and cash equivalents	56,227
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	56,227

The notes on pages 12 to 16 form part of these financial statements.

International Neurological Ketogenic Society

Notes to the Financial Statements

Period from 28 June 2022 to 30 June 2023

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 31 Westlands Way, Oxted, Surrey, RH8 0NB.

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.

There are no significant areas requiring material judgements, estimates or assumptions.

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.

International Neurological Ketogenic Society

Notes to the Financial Statements *(continued)*

Period from 28 June 2022 to 30 June 2023

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.

International Neurological Ketogenic Society

Notes to the Financial Statements *(continued)*

Period from 28 June 2022 to 30 June 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £
Other donations and legacies		
Donations	53,012	53,012
Membership Fees	13,890	13,890
	<u>66,902</u>	<u>66,902</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>37</u>	<u>37</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £
Website & Communication	5,389	5,389
Bank charges	61	61
	<u>5,450</u>	<u>5,450</u>

International Neurological Ketogenic Society

Notes to the Financial Statements *(continued)*

Period from 28 June 2022 to 30 June 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023
	£	£
Awareness and education	5,262	5,262
Independent examiners fees	550	550
	<u>5,812</u>	<u>5,812</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023
	£	£	£
Awareness and education	5,262	—	5,262
Governance costs	—	550	550
	<u>5,262</u>	<u>550</u>	<u>5,812</u>

9. Independent examination fees

	Period from 28 Jun 22 to 30 Jun 23
	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>550</u>

10. Staff costs

The average head count of employees during the period was Nil.

11. Trustee remuneration and expenses

No remuneration or reimbursement of expenses were paid to the trustees during the current year or since incorporation.

12. Creditors: amounts falling due within one year

	30 Jun 23
	£
Accruals and deferred income	<u>550</u>

International Neurological Ketogenic Society

Notes to the Financial Statements *(continued)*

Period from 28 June 2022 to 30 June 2023

13. Analysis of charitable funds

Unrestricted funds

	At 28 June 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	—	66,939	(11,262)	55,677

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	56,227	56,227
Creditors less than 1 year	(550)	(550)
Net assets	55,677	55,677

15. Analysis of changes in net debt

	At 28 Jun 2022	Cash flows	At 30 Jun 2023
	£	£	£
Cash at bank and in hand	—	56,227	56,227

16. Related parties

During the period, the charity received seed funding of £25,000 from Matthews Friends, a charity which the trustee Mr R Aldridge is also a trustee.

No further transactions with related parties were undertaken such as are required to be disclosed under 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).