

**INTERNATIONAL INSTITUTE OF
COMMUNICATIONS**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2023

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

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INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023**

Directors	Chris Chapman Monica Arino (resigned 5 November 2022) Andrew Barendse Grant Buchanan Tim Cowen Adriana Inzunza Sean Kennedy Ann LaFrance Karim Lesina (resigned 5 November 2022) Peter Lovelock Augusto Preta Jacquelynn Ruff Jean-Jacques Sahel Stephen Unger (resigned 3 October 2022) Joe Welch Derek Wilding Chris Woolford Sudharma Yoonaidharma (resigned 5 November 2022)
Company registered number	00996225
Charity registered number	261990
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Company secretary	Wellco Secretaries Limited
President	Chris Chapman
Accountants	Wellden Turnbull Limited Chartered Accountants Chartered Tax Advisers Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	HSBC Bank Plc 1 Woburn Place Russell Square London WC1H 0LQ

INTERNATIONAL INSTITUTE OF COMMUNICATIONS

(A company limited by guarantee)

DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The Directors present their annual report together with the financial statements of the company for the period 1 February 2022 to 31 January 2023. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The Directors confirm that the Annual report and financial statements of the charity comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

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

OBJECTIVES AND ACTIVITIES

● POLICIES AND OBJECTIVES

The IIC exists to inform and thereby shape the global policy agenda for the ICT and digital ecosystem. Its members believe that the impact of technological innovation on society should be evaluated and discussed openly and that policy and regulation should both maximise the public interest and promote innovation and investment.

An international independent not-for-profit organisation that provides a forum for regulators, digital media, communications and service companies and, more broadly, organisations operating in the digital economy to identify and discuss issues and practices emerging in the digital world (including advertising and trade related matters). The intention is to promote the formulation of regulation and best practice that will benefit the public, by ensuring that such regulation and practices are, and remain, relevant to developments in the digital age and provide appropriate safeguards (particularly for children and other vulnerable users (and the on-going protection of civil and human rights).

In setting objectives and planning activities the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit. There have been no changes in the objectives since the last annual report.

● ACTIVITIES FOR ACHIEVING OBJECTIVES

The company continues to organise international meetings and conferences and promote knowledge sharing and best practice and publishing material in worldwide communications..

The IIC achieves its objectives via any of the following or such other activities of a similar nature:

- (i) organising seminars, Forums and conferences at global, regional and national level;
- (ii) organising and supporting research;
- (iii) publishing, newsletters and web-site;
- (iv) maintaining a library and systems for storing and sharing information and relevant material;
- (v) co-operating/forming alliances with other organisations to further the objects and share information;
- (vi) from time to time developing papers based upon a consensus reached for the benefit of policy makers, provided that no part of the activities of IIC shall attempt to influence legislation or policy via lobbying or intervene in any political campaign or act as a trade union.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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DIRECTORS' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023

ACHIEVEMENTS AND PERFORMANCE

● **REVIEW OF ACTIVITIES**

We continue to build on our membership growth, reaching numbers of new members never reached before, with 29 new members joining the IIC in 2022/23. Retention remains strong, with only two resignations for 2022/23 as 'business conditions were not right for them to renew at this time', although one of those resigning members has now rejoined.

Our membership growth is due to planning campaigns, clean data, engaging and building relationships with prospects in-person as well as online.

The same applies for our retention, continual engagement with members, regular contact and reminding them of all benefits of membership and how to use them. Adding value through programme content and resources that matches the members needs and evolving our formats and increasing activity through roundtables and additional Chapters is a priority.

It is critical we continue to evolve and add value to the benefits package and develop a commercial programme, both key areas continue to be our focus as we move through 2023 and beyond. There will be challenges from many areas, external and internal, however we will continue to work through those challenges and find solutions.

I am delighted we have undertaken much business improvement which has enabled us to move forward and grow with confidence.

The IIC team continue to be an asset to the Institute and to focus positively on the change management programme we are undertaking as part of our continual improvement and development.

The IIC continues its core purpose of informing and thereby shaping the global public policy agenda for the digital society and economy.

The results for the period, and the charity's financial position at the year end, are shown in the attached financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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DIRECTORS' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023

● **INVESTMENT POLICY AND PERFORMANCE**

The investment powers are defined in the Memorandum and Articles of Association, however, for the time being the company has no investments.

FINANCIAL REVIEW

● **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

● **RESERVES POLICY**

The Board of Directors has reviewed the charity's needs for reserves in line with the guidance issued by the Charities Commission. The directors seek to maintain funds sufficient to cover annual running costs in order that the charity can run efficiently and meet the needs of the members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

● **CONSTITUTION**

The charitable company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 7 December 1970 and amended 27 October 2009. The company's registered charity number is 261990 and registered company number is 00996225.

● **METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS**

The management of the charitable company is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association of the company.

● **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Institute operates from its offices in London and through numerous chapters throughout the world.

● **RISK MANAGEMENT**

The Directors have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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DIRECTORS' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023

PLANS FOR FUTURE PERIODS

• **FUTURE DEVELOPMENTS**

The company will continue to organise virtual and in-person international meetings and conferences and promote research and publishing material in worldwide communications.

DIRECTORS' RESPONSIBILITIES STATEMENT

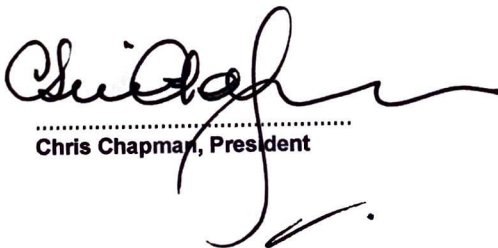
The Trustees (who are also directors of International Institute of Communications for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Directors, on 15 September 2023 and signed on their behalf by:



.....
Chris Chapman, President

.....
Sean Kennedy, Director

INTERNATIONAL INSTITUTE OF COMMUNICATIONS

(A company limited by guarantee)

DIRECTORS' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2023

PLANS FOR FUTURE PERIODS

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DIRECTORS' RESPONSIBILITIES STATEMENT

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Sean Kennedy, Director

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF INTERNATIONAL INSTITUTE OF COMMUNICATIONS (the 'company')

I report to the charity Directors on my examination of the accounts of the company for the year ended 31 January 2023.

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2023

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.

Signed: 

Dated: 15 September 2023

Robin John, FCA CTA

WELLDEN TURNBULL LIMITED

Chartered Accountants

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Subscriptions, publications and research project income	2	634,239	634,239	497,557
Bank interest and other investment income	3	1,049	1,049	36
TOTAL INCOME		<u>635,288</u>	<u>635,288</u>	<u>497,593</u>
EXPENDITURE ON:				
Raising funds		13,897	13,897	15,240
Charitable activities	4,6	594,695	594,695	466,965
TOTAL EXPENDITURE	7	<u>608,592</u>	<u>608,592</u>	<u>482,205</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		26,696	26,696	15,388
NET MOVEMENT IN FUNDS		26,696	26,696	15,388
RECONCILIATION OF FUNDS:				
Total funds brought forward		217,990	217,990	202,602
TOTAL FUNDS CARRIED FORWARD		<u><u>244,686</u></u>	<u><u>244,686</u></u>	<u><u>217,990</u></u>

The notes on pages 11 to 21 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)
REGISTERED NUMBER: 00996225

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	1,209	2,707
CURRENT ASSETS			
Debtors	11	167,299	134,331
Cash at bank and in hand		492,414	456,219
		<u>659,713</u>	<u>590,550</u>
CREDITORS: amounts falling due within one year	12	(416,236)	(375,267)
NET CURRENT ASSETS		<u>243,477</u>	<u>215,283</u>
NET ASSETS		<u>244,686</u>	<u>217,990</u>
CHARITY FUNDS			
Unrestricted funds	14	<u>244,686</u>	<u>217,990</u>
TOTAL CHARITY FUNDS		<u>244,686</u>	<u>217,990</u>

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

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors on 15 September 2023 and signed on their behalf, by:


.....
Chris Chapman, President

.....
Sean Kennedy, Director

The notes on pages 11 to 21 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS

**(A company limited by guarantee)
REGISTERED NUMBER: 00996225**

**BALANCE SHEET
AS AT 31 JANUARY 2023**

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Chris Chapman, President

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Sean Kennedy, Director

The notes on pages 11 to 21 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	16	36,322	76,281
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(128)	(1,658)
		<hr/>	<hr/>
Net cash used in investing activities		(128)	(1,658)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		36,194	74,623
Cash and cash equivalents brought forward		456,220	381,597
		<hr/>	<hr/>
Cash and cash equivalents carried forward	17	492,414	456,220
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 21 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Institute of Communications 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.

These financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Company status

The charitable company is a company limited by guarantee, incorporated in England & Wales. The principal place of business is Suite 107, 143 Kingston Road, Wimbledon, SW19 1LJ. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

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

Donations and sponsorship are recognised in the period in which they are receivable.

Amounts received to fund projects are taken to the statement of financial activities in the period in which related expenditure is made on the projects.

When income is received relating to a future accounting period, the statement of financial activities shows the gross amount received together with the changes in the amounts deferred to future accounting periods. Deferred income at the year end is included in creditors.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Direct charitable expenditure includes all expenditure directly related to the objects of the charity.

Fundraising costs are those incurred in efforts to retain and increase membership and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 15% straight line
Computer equipment	- 33% straight line

1.6 Interest receivable

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

1.7 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES (continued)

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. ACCOUNTING POLICIES (continued)

1.14 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities incorporating income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. SUBSCRIPTION INCOME, PUBLICATIONS AND RESEARCH PROJECT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions, publications and project income	634,239	634,239	497,557
	<hr/>	<hr/>	<hr/>
Total 2022	497,557	497,557	
	<hr/>	<hr/>	

ANALYSIS OF INCOME

	2023 £	2022 £
Corporate, Regulators and Institutional membership	441,254	425,430
Individual and Associate memberships	37,749	33,104
Intermedia	2,540	6,364
Sponsorship and fees from TMF	9,854	733
Sponsor members	71,519	11,324
Long Term Annual Sponsorship	12,453	-
Italy Chapter	5,065	5,524
Annual Conference fees	51,805	1,578
Research	-	13,500
Future Leaders Competition (restricted) - sales	2,000	-
	<hr/>	<hr/>
Total	634,239	497,557
	<hr/>	<hr/>

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	1,049	1,049	36
	<u> </u>	<u> </u>	<u> </u>
Total 2022	<u>36</u>	<u>36</u>	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable expenditure (see note 7)	576,208	576,208	447,521
	<u> </u>	<u> </u>	<u> </u>
Total 2022	<u>447,521</u>	<u>447,521</u>	

5. CHARITABLE EXPENDITURE

	Charitable expenditure £	Total 2023 £	Total 2022 £
Direct costs	11,064	11,064	6,863
Media, forum and conference costs	258,505	258,505	135,361
Premises and related costs	24,242	24,242	36,949
Wages and salaries	250,374	250,374	237,102
Social security costs	24,301	24,301	23,199
Pension cost	6,097	6,097	6,263
Depreciation	1,625	1,625	1,784
	<u>576,208</u>	<u>576,208</u>	<u>447,521</u>
	<u> </u>	<u> </u>	<u> </u>
Total 2022	<u>447,521</u>	<u>447,521</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Unrestricted funds 2023 £	Total funds 2022 £
Accountancy and compliance costs	18,487	18,923
Office costs	-	521
	<u>18,487</u>	<u>19,444</u>

Examiners' fees included in the above amounted to £3,285 (2022 - £3,285).

7. ANALYSIS OF EXPENDITURE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Raising funds	-	-	13,897	13,897	15,240
Charitable expenditure	280,772	1,625	293,811	576,208	447,521
Support and governance costs	-	-	18,487	18,487	19,444
	<u>280,772</u>	<u>1,625</u>	<u>326,195</u>	<u>608,592</u>	<u>482,205</u>
Total 2022	<u>266,564</u>	<u>1,784</u>	<u>213,857</u>	<u>482,205</u>	

8. NET INCOME/ EXPENDITURE

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	<u>1,625</u>	<u>1,784</u>

During the year, no Directors received any remuneration (2022 - £NIL).

During the year, no Directors received any benefits in kind (2022 - £NIL).

During the year, no Directors received any reimbursement of expenses (2022 - £NIL).

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9. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	250,374	237,102
Social security costs	24,301	23,199
Other pension costs	6,097	6,263
	<u>280,772</u>	<u>266,564</u>

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

	2023 No.	2022 No.
Administrative staff	5	4

The number of higher paid employees was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 February 2022	1,839	25,940	27,779
Additions	-	127	127
At 31 January 2023	<u>1,839</u>	<u>26,067</u>	<u>27,906</u>
Depreciation			
At 1 February 2022	1,839	23,233	25,072
Charge for the year	-	1,625	1,625
At 31 January 2023	<u>1,839</u>	<u>24,858</u>	<u>26,697</u>
Net book value			
At 31 January 2023	<u>-</u>	<u>1,209</u>	<u>1,209</u>
At 31 January 2022	<u>-</u>	<u>2,707</u>	<u>2,707</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. DEBTORS

	2023 £	2022 £
Trade debtors	146,670	121,998
Other debtors	2,385	-
Prepayments and accrued income	18,244	12,333
	<u>167,299</u>	<u>134,331</u>

Included in other debtors is a rental deposit of £Nil (2022 - £Nil).

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,816	12,516
Other taxation and social security	7,873	8,437
Other creditors	1,452	1,656
Accruals and deferred income	390,095	352,658
	<u>416,236</u>	<u>375,267</u>

Included in deferred income above is income received in advance of £372,655 (2022 - £337,710).

13. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets measured at amortised cost	<u>146,670</u>	<u>121,998</u>
Financial liabilities measured at amortised cost	<u>18,268</u>	<u>14,172</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
Unrestricted funds				
General Funds - all funds	217,990	635,288	(608,592)	244,686
	<u>217,990</u>	<u>635,288</u>	<u>(608,592)</u>	<u>244,686</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Balance at 31 January 2022 £
General Funds - all funds	202,602	497,593	(482,205)	217,990
	<u>202,602</u>	<u>497,593</u>	<u>(482,205)</u>	<u>217,990</u>
Total of funds	202,602	497,593	(482,205)	217,990
	<u>202,602</u>	<u>497,593</u>	<u>(482,205)</u>	<u>217,990</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
General funds	217,990	635,288	(608,592)	244,686
	<u>217,990</u>	<u>635,288</u>	<u>(608,592)</u>	<u>244,686</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2021 £	Income £	Expenditure £	Balance at 31 January 2022 £
General funds	202,602	497,593	(482,205)	217,990
	<u>202,602</u>	<u>497,593</u>	<u>(482,205)</u>	<u>217,990</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £
Tangible fixed assets	1,209
Current assets	659,713
Creditors due within one year	(416,236)
	<hr/> 244,686 <hr/>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £
Tangible fixed assets	2,707
Current assets	590,551
Creditors due within one year	(375,268)
	<hr/> 217,990 <hr/>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	26,696	15,388
Adjustment for:		
Depreciation charges	1,625	1,784
(Increase)/decrease in debtors	(32,968)	40,056
Increase in creditors	40,969	19,053
Net cash provided by operating activities	<hr/> 36,322 <hr/>	<hr/> 76,281 <hr/>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	22	26
Deposit account	308,835	307,787
Current account	183,557	148,407
Total	<hr/> 492,414 <hr/>	<hr/> 456,220 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. RELATED PARTY TRANSACTIONS

During the year consultancy fees of £12,000 (2022 - £12,000) were paid to Taunton Holdings Ltd, a company in which Mr C Chapman is a director. There were no other related party transactions.

19. CONTROLLING PARTY

The company is controlled by its members through its Board of Directors.