

REGISTERED COMPANY NUMBER: 02355403 (England and Wales)
REGISTERED CHARITY NUMBER: 802538

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
INTERNATIONAL ACADEMIC PROJECTS LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Guy Walmsley Limited
Chartered Accountants
3 Grove Road
Wrexham
LL11 1DY

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FOR THE YEAR ENDED 31 MARCH 2022**

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INTERNATIONAL ACADEMIC PROJECTS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the company are the continuing education and training of persons in the conservation and restoration of works of art throughout the world by the provision of training courses and relevant literature.

Activities

During this financial year we continued to offer virtual seminars and some virtual courses and continued using Eventbrite as our channel for payment (a total of 2554 attendees). We also carried out a closed online group training for the Heritage board in Singapore.

The Chemistry for Conservators correspondence course continued and was as popular as ever. 113 persons took the course over the year with 34 persons on the intake in September 2021, 44 persons on the intake in January 2022 and 35 persons on the intake in March 2022.

FINANCIAL REVIEW

Principal funding sources

The main income stream was from participants' fees and from organisations / groups who asked us to run a particular course for their employees.

Investment policy and objectives

The investment strategy was discussed, and reserves were placed into an interest-bearing account.

Reserves policy

We have purposely built up the reserves in order that to cover our running and other costs in the event of expenditure being more than income - and particularly the possibility of wholesale refunding of fees due to short notice cancellation of at least one course in any 12 months (i.e when a tutor is unable to run their course) and also be able to fund more publications in the future. When the pandemic hit we were glad that this had been the policy. It is still felt that an appropriate figure for this purpose is between £50K and £100K. We continue to feel that we should use some of our capital fund to invest in assisting the education of persons in the heritage sector in parts of the world where there is less formal training (maybe supporting tutors to give courses, or finding ways of assisting individuals to come to the UK for a course).

FUTURE PLANS

In 2022-23, IAP will continue to offer the Chemistry for Conservators correspondence course and IAP Virtual Zoom seminars and some hybrid courses (in-person together with a virtual element) and possibly some in-person only courses. However, with pandemic restrictions lifted, we are looking closely to see if there is likely to be less demand for in-person training now that online has proven to work well.

INTERNATIONAL ACADEMIC PROJECTS LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The International Academic Projects Limited is a company limited by guarantee incorporated 6th March 1989 in England and Wales as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association. It is a registered Charity with the Charity Commission (England & Wales), number 802538.

Directors / trustees

Mr. Cartwright, Mr. Black and Mr. Dimoldenberg have discussed the obligations of directors under charity and company law, the Memorandum of Association, and the recent and future activities of the company.

Corporate Governance

The two directors act as the governing body, maintaining control over the company and monitoring its management, having the ultimate responsibility for the financial stability of the company. The company secretary is responsible to the Board for ensuring that Board procedures are followed.

Risk management

The Board has reviewed and identified the risks to which the organisation might be exposed and has taken the requisite steps for mitigating them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02355403 (England and Wales)

Registered Charity number

802538

Registered office

3 Grove Road
Wrexham
LL11 1DY

Trustees

Mr P H Dimoldenberg
Mr I Cartwright

Company Secretary

Mr J Black

Independent Examiner

Guy Walmsley Limited
Chartered Accountants
3 Grove Road
Wrexham
LL11 1DY

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr P H Dimoldenberg - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INTERNATIONAL ACADEMIC PROJECTS LIMITED**

Independent examiner's report to the trustees of International Academic Projects Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nigel Wynne
FCCA
Guy Walmsley Limited
Chartered Accountants
3 Grove Road
Wrexham
LL11 1DY

Date:

INTERNATIONAL ACADEMIC PROJECTS LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Courses		180,328	-	180,328	109,265
Publishing		451	-	451	620
Investment income	2	136	-	136	136
Total		<u>180,915</u>	<u>-</u>	<u>180,915</u>	<u>110,021</u>
EXPENDITURE ON					
Charitable activities					
Courses		160,296	-	160,296	131,292
Publishing		293	-	293	1,344
Total		<u>160,589</u>	<u>-</u>	<u>160,589</u>	<u>132,636</u>
NET INCOME/(EXPENDITURE)		20,326	-	20,326	(22,615)
RECONCILIATION OF FUNDS					
Total funds brought forward		143,817	-	143,817	166,432
TOTAL FUNDS CARRIED FORWARD		<u><u>164,143</u></u>	<u><u>-</u></u>	<u><u>164,143</u></u>	<u><u>143,817</u></u>

The notes form part of these financial statements

INTERNATIONAL ACADEMIC PROJECTS LIMITED

BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
CURRENT ASSETS					
Stocks	8	360	-	360	653
Debtors	9	6,497	-	6,497	7,420
Cash at bank		165,386	-	165,386	172,151
		<u>172,243</u>	<u>-</u>	<u>172,243</u>	<u>180,224</u>
CREDITORS					
Amounts falling due within one year	10	(8,100)	-	(8,100)	(36,407)
NET CURRENT ASSETS		<u>164,143</u>	<u>-</u>	<u>164,143</u>	<u>143,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>164,143</u>	<u>-</u>	<u>164,143</u>	<u>143,817</u>
NET ASSETS		<u><u>164,143</u></u>	<u><u>-</u></u>	<u><u>164,143</u></u>	<u><u>143,817</u></u>
FUNDS	11				
Unrestricted funds				<u>164,143</u>	<u>143,817</u>
TOTAL FUNDS				<u><u>164,143</u></u>	<u><u>143,817</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

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

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

.....
Mr P H Dimoldenberg - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity ability to continue as a going concern.

The financial statements are for the individual entity only.

The company's functional and presentational currency is pound sterling, rounded to the nearest pound.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Turnover is amount derived from provision of goods and services stated after trade discounts and other sales taxes.

Fees received in respect of courses run are recognised at the date at which the course provided.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

INTERNATIONAL ACADEMIC PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets are assessed at the end of each reporting period for evidence of impairment. If evidence of impairment is found and impairment loss is recognised in the Statement of financial activities.

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	136	136
	<u>136</u>	<u>136</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting) :

	31.3.20	31.3.19
	£	£
Independent examiners fees	1,020	1,020
	<u>1,020</u>	<u>1,020</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

INTERNATIONAL ACADEMIC PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Administration	4	4
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Courses	109,265	-	109,265
Publishing	620	-	620
Investment income	136	-	136
Total	<u>110,021</u>	<u>-</u>	<u>110,021</u>
EXPENDITURE ON			
Charitable activities			
Courses	131,292	-	131,292
Publishing	1,344	-	1,344
Total	<u>132,636</u>	<u>-</u>	<u>132,636</u>
NET INCOME/(EXPENDITURE)	(22,615)	-	(22,615)
RECONCILIATION OF FUNDS			
Total funds brought forward	166,432	-	166,432
TOTAL FUNDS CARRIED FORWARD	<u>143,817</u>	<u>-</u>	<u>143,817</u>

INTERNATIONAL ACADEMIC PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2021 and 31 March 2022	11,902
DEPRECIATION	
At 1 April 2021 and 31 March 2022	11,902
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	-

8. STOCKS

	31.3.22 £	31.3.21 £
Stocks	360	653

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	5,380	6,338
Prepayments	1,117	1,082
	6,497	7,420

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	8,100	36,407

Included in trade creditors is accrued expenses and deferred income in the sum of £5,085 (2021:£36,330).
Deferred income comprises of course fees paid in advance of the course date.

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	143,817	20,326	164,143
TOTAL FUNDS	143,817	20,326	164,143

INTERNATIONAL ACADEMIC PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	180,915	(160,589)	20,326
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>180,915</u>	<u>(160,589)</u>	<u>20,326</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	166,432	(22,615)	143,817
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>166,432</u>	<u>(22,615)</u>	<u>143,817</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,021	(132,636)	(22,615)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>110,021</u>	<u>(132,636)</u>	<u>(22,615)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	166,432	(2,289)	164,143
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>166,432</u>	<u>(2,289)</u>	<u>164,143</u>

INTERNATIONAL ACADEMIC PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,936	(293,225)	(2,289)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>290,936</u>	<u>(293,225)</u>	<u>(2,289)</u>

12. RELATED PARTY DISCLOSURES

During the year the company secretary, Mr J Black, was paid co-ordinator fees in the sum of £19,500 (2021: £18,500).

During the year International Academic Projects Limited recharged expenses, in the sum of £25,132 (2021: £9,970) to Archetype Publications Limited and Archetype Publications Limited recharged expenses to International Academic Projects Limited in the sum of £8,506 (2021: £13,169). In the year ended 31st March 2022 Archetype Publications limited made sales at market value in the sum of £10,1281 (2021: £9,800.61) to International Academic Projects Limited. The company secretary Mr J Black is a director of Archetype Publications Limited.

13. LIMITED BY GUARANTEE

The company is limited by guarantee. Each Member has agreed to pay the maximum of £1 in the event of the Charity being wound up.

INTERNATIONAL ACADEMIC PROJECTS LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	136	136
Charitable activities		
Course fees	180,328	109,265
Publishing	451	620
	<hr/> 180,779	<hr/> 109,885
Total incoming resources	180,915	110,021
EXPENDITURE		
Charitable activities		
Staff costs	38,053	37,493
Pensions	-	288
Rent, rates and water	8,456	9,511
Insurance	1,184	1,193
Telephone	991	922
Postage and stationery	6,578	6,392
Sundries	-	233
Course expenses	95,904	72,011
Publishing costs	293	422
	<hr/> 151,459	<hr/> 128,465
Support costs		
Finance		
Bank charges	7,018	1,097
Credit card charges	432	1,814
	<hr/> 7,450	<hr/> 2,911
Information technology		
Website costs	660	240
Governance costs		
Independent examiner fees	1,020	1,020
	<hr/> 160,589	<hr/> 132,636
Total resources expended		
	<hr/> 20,326	<hr/> (22,615)
Net income/(expenditure)	<hr/> <hr/> 20,326	<hr/> <hr/> (22,615)

This page does not form part of the statutory financial statements