

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
International Academic Projects Limited
(A Company Limited by Guarantee)

Guy Walmsley Limited
3 Grove Road
Wrexham
LL11 1DY

International Academic Projects Limited

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for the Year Ended 31 March 2025**

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International Academic Projects Limited

Report of the Trustees for the Year Ended 31 March 2025

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 2025. 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, conferences and relevant literature.

Activities

The company continued to be very active (see below). The main change was the absence of open courses in situ and the subsequent increase in virtual courses and virtual seminars.

1. Chemistry for Conservators – this four month correspondence course again had 3 intakes and remains popular (the number of students in each intake is shown in brackets): 1st September 2024 (35) and 1st January 2025 (35), 1st March 2025 (35), (105 persons in total).
2. 7 open short virtual courses (6 hours in 2 3-hour sessions spread over 2 consecutive days) were offered online (subjects: IPM; ID of Insect Pests; Hazards in Collections)) and 2 private short courses for ICRI (Irish Conservators) – one on Pigments, the other on Polymers
3. 16 one hour seminars courses took place online in subjects including: Stone, Pigments, 3D Printing, Iron and Steel, Conservation Cleaning, Display of Historic Dress, Chinese Metallurgy and Adhesives and Consolidants.
4. The formation of IAP espagnol in June 2024 organised with Ana Wortley in Buenos Aires offering one hour virtual seminars in Spanish. One seminar per month occurred from June to December
5. We provided a 3 day closed in-situ training course in October in Singapore on Hydrogels for Conservation Cleaning for the conservation department of Heritage Singapore conducted by Matthew Cushma

FINANCIAL REVIEW

Principal funding sources

The main income stream is from participants' fees, or from organisations who have asked us to run a particular course for their employees. On occasion grants by grant funding bodies or institutions are given for support of a publication of a book.

Investment policy and objectives

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

Reserves policy

With the reserves and balance sheet in good order, we have been able to set up IAP espagnol knowing that we will need to subsidise it initially – we wanted to make information readily available for Spanish speakers in Latin America and Europe.

We hope to continue to use the reserves to support disadvantaged conservators/would be conservators where we see there is a need.literature.

FUTURE PLANS

In 2025/26, IAP expects to continue to offer the Chemistry for Conservators correspondence course with 3 intakes per annum and virtual courses and virtual seminars in the UK and abroad. We do not expect to run in-situ courses in the UK except closed courses for particular organisations.

International Academic Projects Limited

Report of the Trustees for the Year Ended 31 March 2025

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

Ms. Boyd White, Mr. Dimoldenberg and Mr. Black 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

Registered office

3 Grove Road
Wrexham
LL11 1DY

Trustees

Mr P H Dimoldenberg
Mr I Cartwright (resigned 1.6.24)
D G L B Whyte (appointed 1.6.24)

Company Secretary

Mr J Black

Independent Examiner

Guy Walmsley Limited
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 14/08/25 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 2025.

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

Guy Walmsley Limited
3 Grove Road
Wrexham
LL11 1DY

Date: 4/8/25

International Academic Projects Limited

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Courses		176,978	-	176,978	194,749
Investment income	2	3,166	-	3,166	2,130
Total		<u>180,144</u>	<u>-</u>	<u>180,144</u>	<u>196,879</u>
 EXPENDITURE ON					
Charitable activities					
Courses		<u>158,596</u>	<u>-</u>	<u>158,596</u>	<u>174,390</u>
NET INCOME		21,548	-	21,548	22,489
 RECONCILIATION OF FUNDS					
Total funds brought forward		205,422	-	205,422	182,933
TOTAL FUNDS CARRIED FORWARD		<u>226,970</u>	<u>-</u>	<u>226,970</u>	<u>205,422</u>

The notes form part of these financial statements

International Academic Projects Limited

**Balance Sheet
31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
CURRENT ASSETS					
Debtors	7	3,348	-	3,348	10,120
Cash at bank		265,859	-	265,859	217,619
		<u>269,207</u>	<u>-</u>	<u>269,207</u>	<u>227,739</u>
CREDITORS					
Amounts falling due within one year	8	(42,237)	-	(42,237)	(22,317)
		<u>226,970</u>	<u>-</u>	<u>226,970</u>	<u>205,422</u>
NET CURRENT ASSETS					
		<u>226,970</u>	<u>-</u>	<u>226,970</u>	<u>205,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>226,970</u>	<u>-</u>	<u>226,970</u>	<u>205,422</u>
NET ASSETS					
		<u>226,970</u>	<u>-</u>	<u>226,970</u>	<u>205,422</u>
FUNDS					
Unrestricted funds	9			<u>226,970</u>	<u>205,422</u>
TOTAL FUNDS					
				<u>226,970</u>	<u>205,422</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

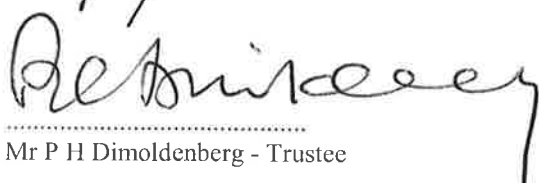
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 4/8/26 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 2025**

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

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.

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.

International Academic Projects Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

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

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>3,166</u>	<u>2,130</u>

3. NET INCOME/(EXPENDITURE)

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

	31.3.20	31.3.19
	£	£
Independent examiners fees	<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 (2024: nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Courses	194,749	-	194,749
Investment income	<u>2,130</u>	<u>-</u>	<u>2,130</u>
Total	<u>196,879</u>	<u>-</u>	<u>196,879</u>
EXPENDITURE ON			
Charitable activities			
Courses	<u>174,390</u>	<u>-</u>	<u>174,390</u>
NET INCOME	22,489	-	22,489
RECONCILIATION OF FUNDS			
Total funds brought forward	182,933	-	182,933

International Academic Projects Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>205,422</u>	<u>-</u>	<u>205,422</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2024 and 31 March 2025	<u>11,902</u>
DEPRECIATION	
At 1 April 2024 and 31 March 2025	<u>11,902</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	2,225	8,987
Prepayments	<u>1,123</u>	<u>1,133</u>
	<u>3,348</u>	<u>10,120</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade creditors	<u>42,237</u>	<u>22,317</u>

Included in trade creditors is accrued expenses and deferred income in the sum of £695 (2024:£6,540). Deferred income comprises of course fees paid in advance of the course date.

9. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	205,422	21,548	226,970
TOTAL FUNDS	<u>205,422</u>	<u>21,548</u>	<u>226,970</u>

International Academic Projects Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. 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	180,144	(158,596)	21,548
TOTAL FUNDS	<u>180,144</u>	<u>(158,596)</u>	<u>21,548</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	182,933	22,489	205,422
TOTAL FUNDS	<u>182,933</u>	<u>22,489</u>	<u>205,422</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,879	(174,390)	22,489
TOTAL FUNDS	<u>196,879</u>	<u>(174,390)</u>	<u>22,489</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	182,933	44,037	226,970
TOTAL FUNDS	<u>182,933</u>	<u>44,037</u>	<u>226,970</u>

International Academic Projects Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

9. 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	377,023	(332,986)	44,037
TOTAL FUNDS	<u>377,023</u>	<u>(332,986)</u>	<u>44,037</u>

10. RELATED PARTY DISCLOSURES

During the year the company secretary, Mr J Black, was paid co-ordinator fees in the sum of £10,000 (2024: £24,500).

During the year International Academic Projects Limited recharged expenses, in the sum of £4,427 (2024: £9,526) to Archetype Publications Limited and Archetype Publications Limited recharged expenses to International Academic Projects Limited in the sum of £8,898 (2024: £8,853). In the year ended 31st March 2024 Archetype Publications limited made sales at market value in the sum of £0 (2024: £0) to International Academic Projects Limited. The company secretary Mr J Black is a director of Archetype Publications Limited.

11. 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 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	3,166	2,130
Charitable activities		
Course fees	176,978	194,749
Total incoming resources	180,144	196,879
EXPENDITURE		
Charitable activities		
Staff costs	37,219	51,120
Rent, rates and water	6,215	4,979
Insurance	1,236	1,231
Telephone	1,576	1,263
Postage and stationery	6,130	5,472
Sundries	240	240
Course expenses	98,368	102,620
	150,984	166,925
Support costs		
Finance		
Bank charges	6,539	6,445
Governance costs		
Independent examiner fees	1,073	1,020
Total resources expended	158,596	174,390
Net income	21,548	22,489

This page does not form part of the statutory financial statements