

REGISTERED COMPANY NUMBER: 02980306 (England and Wales)
REGISTERED CHARITY NUMBER: 1072681

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2019**
for
IFIC

BBK Partnership
Chartered Accountants
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ



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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 December 2019. 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02980306 (England and Wales)

Registered Charity number

1072681

Registered office

1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Trustees

Prof N Khamis Trustee
Ms T B Lee Trustee (resigned 1.1.20)
Dr B Carevic Trustee
Dr D Moralejo Trustee
N A Wigglesworth Director
Dr C B F Branco Fortaleza Director (appointed 24.5.19)
Dr T Lavigne Director (appointed 24.5.19)
L Ndegwa Director
Professor M A Cruickshank Director (appointed 1.1.19)
Dr E J Ridgway Director (appointed 1.1.19)
Dr B Lytsy
Professor D Yong

Company Secretary

Dr D Moralejo

Independent Examiner

BBK Partnership
Chartered Accountants
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

IFIC (Registered number: 02980306)

Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2019

Approved by order of the board of trustees on 07/08/2020 and signed on its behalf by:

Bisnua Carevic
Dr B Carevic - Trustee

**Independent Examiner's Report to the Trustees of
IFIC (Registered number: 02980306)**

Independent examiner's report to the trustees of IFIC ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2019.

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.

Alan Kaye FCA
BBK Partnership
Chartered Accountants
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 9/3/20



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**Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted funds £	Restricted fund £	31.12.19 Total funds £	31.12.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,706	-	10,706	65,094
Investment income	2	915	-	915	472
Total		11,621	-	11,621	65,566
EXPENDITURE ON					
Raising funds	3	50,484	-	50,484	78,483
Other		-	-	-	1,620
Total		50,484	-	50,484	80,103
NET INCOME/(EXPENDITURE)		(38,863)	-	(38,863)	(14,537)
RECONCILIATION OF FUNDS					
Total funds brought forward		94,200	52,561	146,761	161,298
TOTAL FUNDS CARRIED FORWARD		55,337	52,561	107,898	146,761

The notes form part of these financial statements

Balance Sheet
31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted fund £	31.12.19 Total funds £	31.12.18 Total funds £
FIXED ASSETS					
Tangible assets	7	198	-	198	241
CURRENT ASSETS					
Debtors	8	-	11,858	11,858	11,858
Cash at bank		76,412	46,731	123,143	141,587
		<u>76,412</u>	<u>58,589</u>	<u>135,001</u>	<u>153,445</u>
CREDITORS					
Amounts falling due within one year	9	(21,273)	(6,028)	(27,301)	(6,925)
NET CURRENT ASSETS		<u>55,139</u>	<u>52,561</u>	<u>107,700</u>	<u>146,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,337</u>	<u>52,561</u>	<u>107,898</u>	<u>146,761</u>
NET ASSETS		<u>55,337</u>	<u>52,561</u>	<u>107,898</u>	<u>146,761</u>
FUNDS	10				
Unrestricted funds				55,337	94,200
Restricted funds				<u>52,561</u>	<u>52,561</u>
TOTAL FUNDS				<u>107,898</u>	<u>146,761</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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.

The notes form part of these financial statements

IFIC (Registered number: 02980306)

Balance Sheet - continued
31 DECEMBER 2019

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 04/09/2020 and were signed on its behalf by:

Borislav Carevic

B Carevic - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

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.

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	- 15% on reducing balance
Computer equipment	- 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.

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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Bank interest	915	472
	<u>915</u>	<u>472</u>

3. RAISING FUNDS

Raising donations and legacies

	31.12.19	31.12.18
	£	£
Insurance	931	276
Scholarship expenditure	2,130	772
Board meeting	10,725	18,811
Other conferences	12,561	36,840
Education expenses	2,173	1,416
Marty Favero awards J & J	200	-
IJIC	6,567	8,684
Conference Planning	-	1,053
Support costs	15,197	5,642
	<u>50,484</u>	<u>73,494</u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	43	60
	<u>43</u>	<u>60</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

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Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	60,684	4,410	65,094
Investment income	472	-	472
Total	61,156	4,410	65,566
EXPENDITURE ON			
Raising funds	78,483	-	78,483
Other	1,620	-	1,620
Total	80,103	-	80,103
NET INCOME/(EXPENDITURE)	(18,947)	4,410	(14,537)
RECONCILIATION OF FUNDS			
Total funds brought forward	113,147	48,151	161,298
TOTAL FUNDS CARRIED FORWARD	94,200	52,561	146,761

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2019 and 31 December 2019	1,716	2,029	3,745
DEPRECIATION			
At 1 January 2019	1,589	1,915	3,504
Charge for year	18	25	43
At 31 December 2019	1,607	1,940	3,547
NET BOOK VALUE			
At 31 December 2019	109	89	198
At 31 December 2018	127	114	241

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Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.19	31.12.18
		£	£
Other debtors		<u>11,858</u>	<u>11,858</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.19	31.12.18
		£	£
Payments on account		18,369	-
Trade creditors		7,312	5,365
Accrued expenses		<u>1,620</u>	<u>1,560</u>
		<u>27,301</u>	<u>6,925</u>
10. MOVEMENT IN FUNDS			
	At 1.1.19	Net movement	At
	£	in funds	31.12.19
		£	£
Unrestricted funds			
General Fund	94,200	(38,863)	55,337
Restricted funds			
General Fund	52,561	-	52,561
TOTAL FUNDS	<u>146,761</u>	<u>(38,863)</u>	<u>107,898</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund	11,621	(50,484)	(38,863)
TOTAL FUNDS	<u>11,621</u>	<u>(50,484)</u>	<u>(38,863)</u>

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Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019.

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General Fund	113,147	(18,947)	94,200
Restricted funds			
General Fund	48,151	4,410	52,561
TOTAL FUNDS	<u>161,298</u>	<u>(14,537)</u>	<u>146,761</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	61,156	(80,103)	(18,947)
Restricted funds			
General Fund	4,410	-	4,410
TOTAL FUNDS	<u>65,566</u>	<u>(80,103)</u>	<u>(14,537)</u>

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

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General Fund	113,147	(57,810)	55,337
Restricted funds			
General Fund	48,151	4,410	52,561
TOTAL FUNDS	<u>161,298</u>	<u>(53,400)</u>	<u>107,898</u>

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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. 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	72,777	(130,587)	(57,810)
Restricted funds			
General Fund	4,410	-	4,410
TOTAL FUNDS	<u>77,187</u>	<u>(130,587)</u>	<u>(53,400)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2019.

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**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2019**

	31.12.19 £	31.12.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Membership fees	4,094	3,748
Donations	-	4,410
CHICA Scholarship income	6,612	1,092
Conferences	-	37,126
Registration Fee Krakow	-	18,718
	<hr/>	<hr/>
	10,706	65,094
Investment income		
Bank interest	915	472
	<hr/>	<hr/>
Total incoming resources	11,621	65,566
 EXPENDITURE		
Raising donations and legacies		
Insurance	931	276
Scholarship expenditure	2,130	772
Board meeting	10,725	18,811
Other conferences	12,561	36,840
Education expenses	2,173	1,416
Marty Favero awards J & J	200	-
IJIC	6,567	8,684
Conference Planning	-	1,053
	<hr/>	<hr/>
	35,287	67,852
 Support costs		
Management		
Telephone	300	414
Postage and courier	395	330
Sundries	656	937
IFIC Website expenses	8,864	3,269
Accountancy Fees	1,620	1,560
Support services	3,300	5,642
Fixtures and fittings	18	22
Computer equipment	26	38
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	15,179	12,212

This page does not form part of the statutory financial statements

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**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2019**

	31.12.19 £	31.12.18 £
Management Finance		
Bank charges	18	39
	<hr/>	<hr/>
Total resources expended	50,484	80,103
	<hr/>	<hr/>
Net expenditure	(38,863)	(14,537)
	<hr/>	<hr/>

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