

**International Authors Forum
Company Limited by Guarantee
Unaudited Accounts
31 March 2021**

International Authors Forum

Company Limited by Guarantee

Accounts

Year ended 31 March 2021

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International Authors Forum

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2021

The directors present their report and the unaudited accounts of the company for the year ended 31 March 2021.

Principal activities

The principal activity of the company during the year was providing a forum for authors' organisations worldwide to discuss issues, share information and take action.

Directors

The directors who served the company during the year were as follows:

O D Atkinson
M M Lindberg

M M Lindberg resigned as a director on 15 June 2021.

N Solomon was appointed as a director on 15 June 2021.

O Lanchester, K Webb and C Wynter were appointed as a director on 16 July 2021. J Degen and M Rasenberger were appointed as a director on 6 August 2021.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

13/12/2021

This report was approved by the board of directors on and signed on behalf of the board by:

Owen Atkinson

O D Atkinson
Director

International Authors Forum

Company Limited by Guarantee

Income Statement

Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		20,236	18,777
Gross profit		20,236	18,777
Administrative expenses		(24,778)	(48,424)
Other operating income		–	28,702
Operating loss		(4,542)	(945)
Loss before taxation		(4,542)	(945)
Tax on loss		–	–
Loss for the financial year		(4,542)	(945)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 5 to 7 form part of these accounts.

International Authors Forum

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	6	387		–	
Cash at bank and in hand		38,307		75,259	
		<u>38,694</u>		<u>75,259</u>	
Creditors: amounts falling due within one year	7	<u>(73,765)</u>		<u>(105,788)</u>	
Net current liabilities			<u>(35,071)</u>		<u>(30,529)</u>
Total assets less current liabilities			<u>(35,071)</u>		<u>(30,529)</u>
Net liabilities			<u>(35,071)</u>		<u>(30,529)</u>
Capital and reserves					
Profit and loss account			<u>(35,071)</u>		<u>(30,529)</u>
Members deficit			<u>(35,071)</u>		<u>(30,529)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

13/12/2021

These accounts were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

Owen Atkinson

O D Atkinson
Director

Company registration number: 08496616

The notes on pages 5 to 7 form part of these accounts.

**International Authors Forum
Company Limited by Guarantee
Statement of Changes in Equity
Year ended 31 March 2021**

	Profit and loss account £
At 1 April 2019	(29,584)
Loss for the year	(945)
Total comprehensive income for the year	<u>(945)</u>
At 31 March 2020	(30,529)
Loss for the year	(4,542)
Total comprehensive income for the year	<u>(4,542)</u>
At 31 March 2021	<u><u>(35,071)</u></u>

The notes on pages 5 to 7 form part of these accounts.

International Authors Forum

Company Limited by Guarantee

Notes to the Accounts

Year ended 31 March 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Shackleton House, 5th Floor, 4 Battle Bridge Lane, London, SE1 2HP.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

The amounts in the accounts are presented to the nearest £, unless otherwise stated.

Going concern

At the year end, the company has an excess of liabilities over assets. The directors have submitted applications for funding to support the activities of the company. The main liability of the company is an amount of £70,787 due to Authors Licensing & Collecting Society (ALCS) for the provision of staff. ALCS have indicated that they will not request repayment of these amounts until the company has sufficient working capital to make payment. Therefore, the directors consider it appropriate to prepare the accounts on a going concern basis.

The Company has been working remotely since March 2020 due to the COVID-19 pandemic, without any undue effect on its operations. As a membership body, the main likely threat is to our member's ability to continue their paid membership of IAF. No significant changes have currently been noted and IAF membership continues to increase.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership fees, stated net of discounts and of Value Added Tax.

International Authors Forum

Company Limited by Guarantee

Notes to the Accounts *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Trade and other debtors

Trade and other debtors are initially recorded at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, receivables and stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. Company limited by guarantee

The company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £1.

5. Staff numbers

The company did not employ any staff in the current or prior year.

International Authors Forum

Company Limited by Guarantee

Notes to the Accounts *(continued)*

Year ended 31 March 2021

6. Debtors

	2021	2020
	£	£
Trade debtors	<u>387</u>	<u>—</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,287	12,195
Other creditors	63,478	93,593
	<u>73,765</u>	<u>105,788</u>

8. Related party transactions

The company was under the control of the directors during the period.

During the year, the company was invoiced £1,850 (2020: £12,195) by Authors' Licensing and Collecting Society (ALCS), a company in which O D Atkinson is a director, in respect of expenses that had been incurred on its behalf. At the year end an amount of £70,787 (2020: £91,793) was owed to ALCS.

**International Authors Forum
Company Limited by Guarantee
Management Information
Year ended 31 March 2021**

The following pages do not form part of the accounts.

International Authors Forum

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of International Authors Forum

Year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of International Authors Forum for the year ended 31 March 2021, which comprise the income statement, statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of International Authors Forum, as a body, in accordance with the terms of our engagement letter dated 24 November 2020. Our work has been undertaken solely to prepare for your approval the accounts of International Authors Forum and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Authors Forum and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that International Authors Forum has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of International Authors Forum. You consider that International Authors Forum is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of International Authors Forum. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Simon Robinson

SHIPLEYS LLP
Chartered accountants

10 Orange Street
Haymarket
London
WC2H 7DQ

13/12/2021

International Authors Forum

Detailed Income Statement

Year ended 31 March 2021

	2021 £	2020 £
Turnover	20,236	18,777
Gross profit	20,236	18,777
Overheads		
Administrative expenses	(24,778)	(48,424)
Other operating income	–	28,702
Operating loss	(4,542)	(945)
Loss before taxation	(4,542)	(945)

International Authors Forum
Notes to the Detailed Income Statement
Year ended 31 March 2021

	2021 £	2020 £
Administrative expenses		
UK Travel, hotel and meeting costs	–	(3,067)
Overseas Travel, hotel and meeting costs	(1,684)	(13,969)
Systems maintenance & support	(3,198)	144
Print, design and postage	(2,746)	(219)
Membership fees	–	(749)
Event Profiling Raising	(8,736)	(4,028)
Overseas Business Entertainment	–	(621)
Legal and professional fees	(300)	–
Consultancy fees	(7,085)	(20,038)
Accountancy fees	(2,533)	(1,800)
Bank charges	(192)	(223)
Foreign currency gains/losses	1,696	(3,854)
	<u>(24,778)</u>	<u>(48,424)</u>
Other operating income		
Funding	–	<u>28,702</u>