

Finance Report

The graphs and figures are presented for the UKNOF meetings up to UKNOF45 (January 2020) as well as the four 2020 virtual UKNOFs (May, July, September, November). Also presented are the company account summaries for the financial years up to 2020.

NOTE: the figures for 2020 are from the first week of January 2021, and may be subject to further accruals as January 2021 progresses. The 2020 corporation tax is still to be checked but is believed to be zero taking account of the brought forward losses from 2018 and 2019. The 2020 accounts have not yet been reviewed or formally approved by the board.

2019 and 2020 *attendances* dropped significantly from 2018 due to individual charging being introduced. Our 2019 and 2020 *overheads* remained well under control and reduced by around 15% from 2018.

The level of *meeting sponsorships* dropped in 2019 by some £20k compared to 2018, but was compensated by almost the same amount from *patron sponsorships*. UKNOF45 was not good for meeting sponsorship and left around £6k loss from that individual meeting, but this was more than compensated by the annual sponsorships. Of course, the income from registrations rose by some £17k from 2018 to 2019 due to individual charging.

The virtual meetings brought in around £9k in sponsorship, but not a lot in individual subscriptions. The cost of running the *virtual meetings* was very cheap in comparison to a physical venue and the associated catering costs. However, the time required to organise the virtual meetings was still comparable in this start-up phase.

On the per-meeting *Income and Expenditure* graph, the overheads for the full year and the annual patron sponsorships are both split equally over the forums for that year. Note that the patron sponsorships covered the overheads almost exactly.

As in previous years, three board members supplied services to the company through their consultancies. These are documented in the "*related parties*" note. Every year at our January Board meeting, we outline the *likely sponsorships* in the pipeline, the *likely meeting costs* and ask the consultants to submit *quotations* – still based on £30 per hour - for their work in that year and attempt to ensure that, by this budget, we are able to maintain a not-for-profit operating mode whilst still maintaining reserves to cover two forums. The budget for 2021 has not yet been reviewed at the time of writing – indeed the business plan for 2021 (virtual-hybrid-physical) is yet to be determined and remains very uncertain due to the COVID-19 situation.

The consultants submit their invoices for their work for approval by others each time.

In addition, all board members (in their capacity as directors) are entitled to claim for out-of-pocket expenses, but *no fees are payable* for preparation for or attendance at board meetings.

Profit & Loss: 01 January 2019 - 31 December 2019**TURNOVER**

Sponsorships	88150.00	
Subscriptions	18955.00	
Training	0.00	
	<u> </u>	107105.00

COST OF SALES

Meeting Costs	71184.36	
	<u> </u>	(71184.36)

GROSS PROFIT35920.64**ADD: RECEIPTS**

Miscellaneous receipts	0.47	
	<u> </u>	0.47

DEDUCT: EXPENSES

General Meeting Support Costs	0.00	
IT Support Costs	3350.31	
Social Events	0.00	
PC Dinners	0.00	
Insurance	938.66	
Consultancy & Professional	32365.00	
Expenses	2996.42	
Fees	13.00	
Bank Charges	137.30	
Exchange Rate Costs	0.00	
Other Miscellaneous Costs	0.00	
	<u> </u>	(39800.69)

OPERATING DEFICIT(3879.58)**INVESTMENTS**

Interest receivable	94.08	
Interest payable	0.00	
	<u> </u>	94.08

NET LOSS BEFORE TAX(3785.50)**TAXATION**

Corporation tax	0.00	
		0.00

NET LOSS AFTER TAX(3785.50)

Balance Sheet: 31 December 2019**FIXED ASSETS**

0.00

CURRENT ASSETS

Debtors (Sales ledger balances)	3235.80
Value added tax refund due	2126.45
Prepayments	5112.44

10474.69

CASH AT BANK AND IN HAND

Bank accounts	27476.69
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27476.69

LESS CURRENT LIABILITIES

Creditors (purchase ledger balance...)	0.00
Corporation tax	0.00
Accruals	9000.00

(9000.00)

NET ASSETS

28951.38

CAPITAL AND RESERVES

Retained reserves	32736.88
Profit and loss account	(3785.50)

28951.38

NET ASSETS

28951.38

RELATED PARTY DECLARATION FOR THE ACCOUNTS

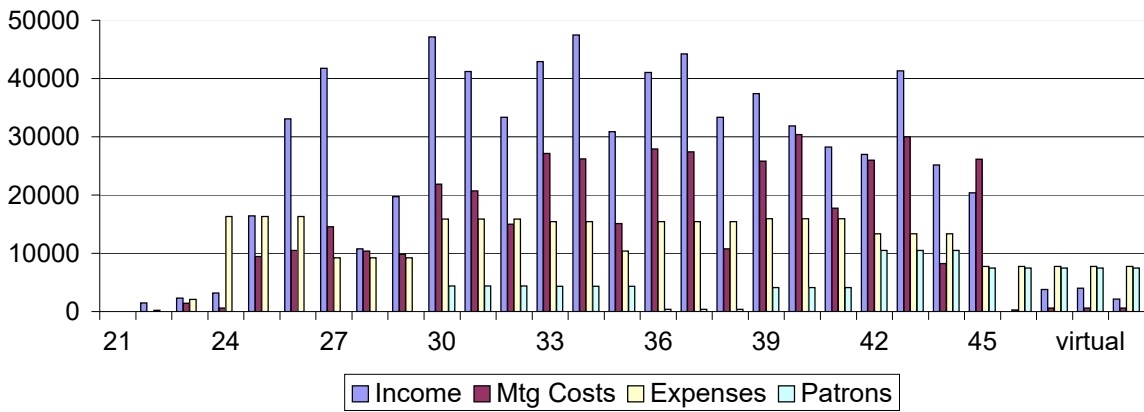
In the FY 2019, payments were made for consultancy services to the following whose principals are also directors of UKIF Ltd

Broomfield Associates (W Black)	1,000	(Company Secretarial and Accountancy)
D & A Events (D Bhabuta)	27,000	(Sponsor liaison, meeting organization)
SMOTI Inc (K Mitchell)	4,650	(Forum Chairmanship and Governance)
Total:	<u>32,650</u>	

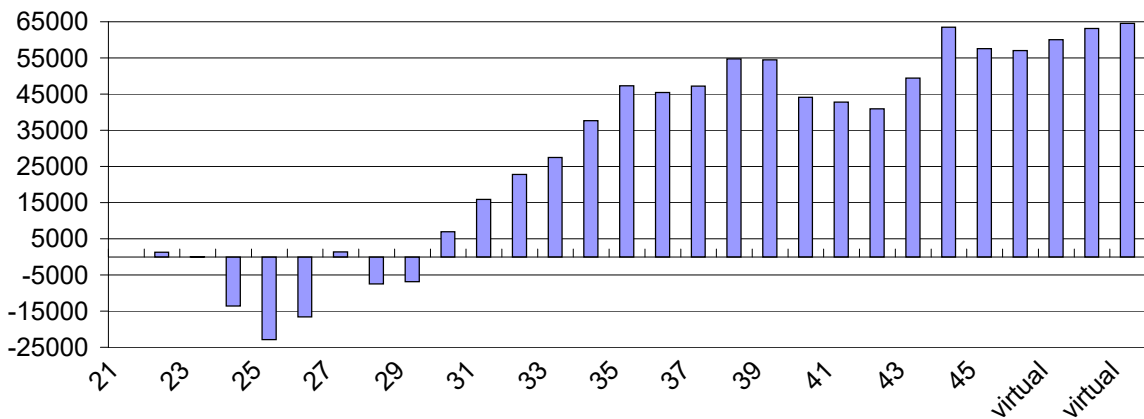
The difference between this total and the figure of £32,365 in the P & L accounts is explained by a decrease due to an adjustment downwards of £285 to Bamboo Solutions, accrued in 2018, but paid at a lower cost than estimated in 2019.

In addition, board members were refunded for necessary travel and subsistence expenses against receipts. No board member was paid a fee for their time acting as a board member, for example, attending and preparing for board meetings.

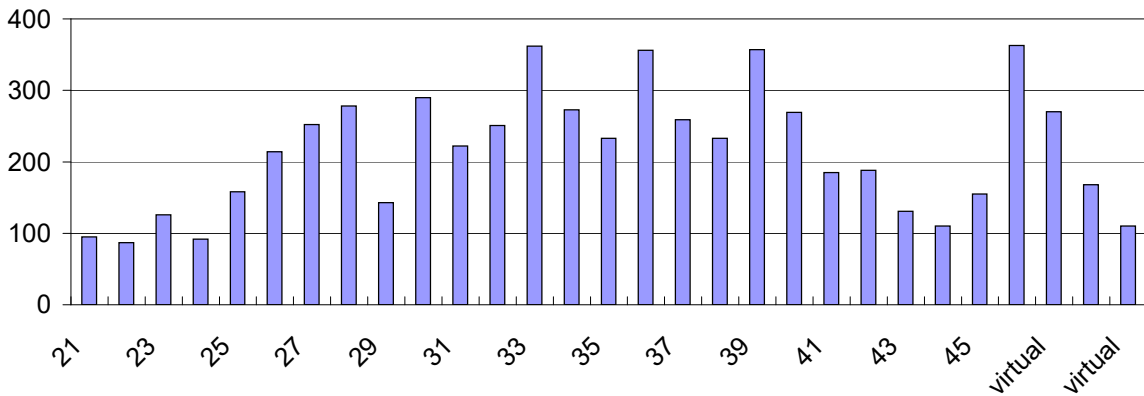
Income and Expenditure



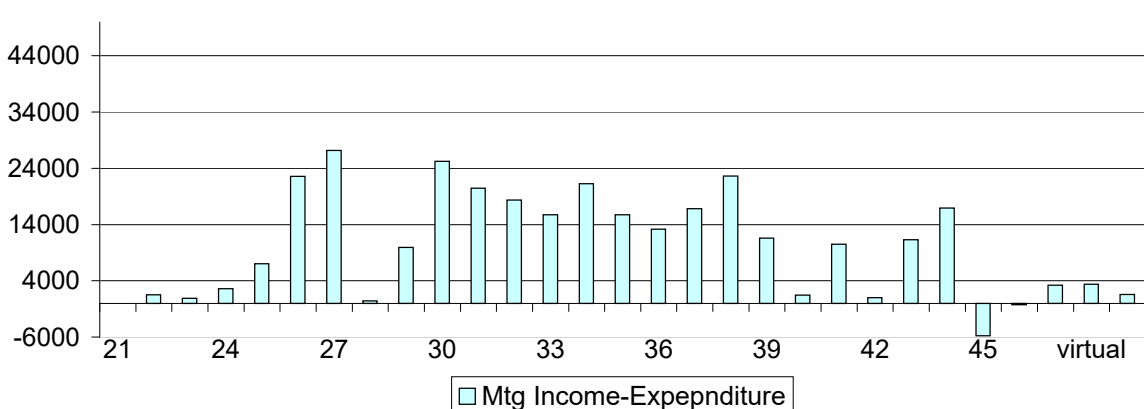
Impact by Meeting on Reserves



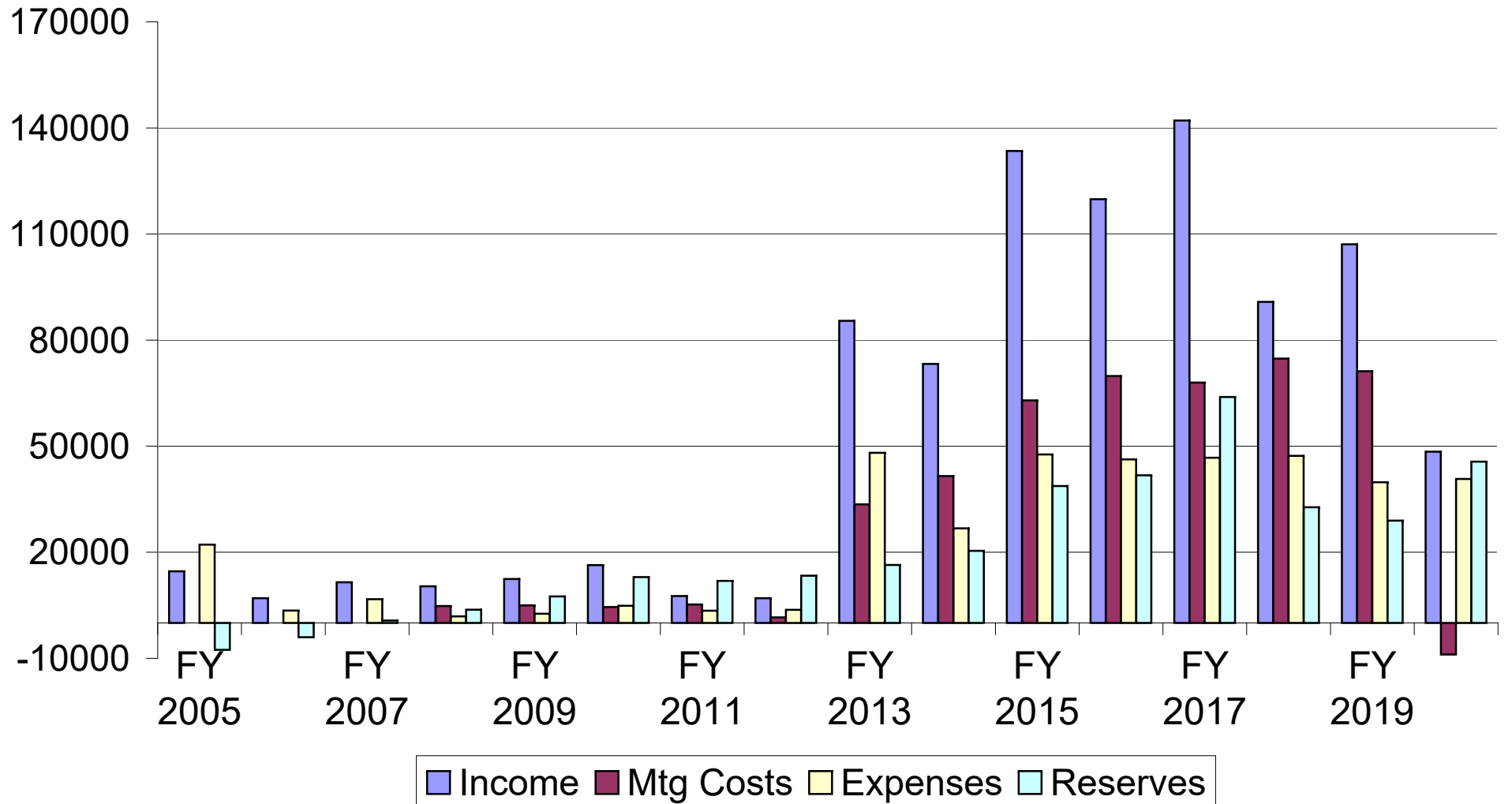
Registrations



Meeting Income less Expenditure



Company Accounts



Profit & Loss: 01 January 2020 - 31 December 2020**TURNOVER**

Sponsorships	43600.00	
Subscriptions	4845.72	
Training	0.00	
	<u> </u>	48445.72

COST OF SALES

Meeting Costs	(8916.52)	
	<u> </u>	8916.52

GROSS PROFIT57362.24**ADD: RECEIPTS**

Miscellaneous receipts	0.16	
	<u> </u>	0.16

DEDUCT: EXPENSES

General Meeting Support Costs	0.00	
IT Support Costs	6065.65	
Social Events	0.00	
PC Dinners	0.00	
Insurance	241.60	
Consultancy & Professional	33150.00	
Expenses	1097.17	
Fees	13.00	
Bank Charges	156.00	
Exchange Rate Costs	0.00	
Other Miscellaneous Costs	0.60	
	<u> </u>	(40724.02)

OPERATING SURPLUS16638.38**INVESTMENTS**

Interest receivable	25.78	
Interest payable	0.00	
	<u> </u>	25.78

NET PROFIT BEFORE TAX16664.16**TAXATION**

Corporation tax	0.00	
		0.00

NET PROFIT AFTER TAX16664.16

Balance Sheet: 31 December 2020**FIXED ASSETS**

0.00

CURRENT ASSETS

Debtors (Sales ledger balances)	19659.65
Prepayments	3458.41

23118.06

CASH AT BANK AND IN HAND

Bank accounts	42082.25
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42082.25

LESS CURRENT LIABILITIES

Creditors (purchase ledger balance...)	0.00
Value added tax	2134.77
Corporation tax	0.00
Accruals	0.00
Deferred income	17450.00

(19584.77)

NET ASSETS

45615.54

CAPITAL AND RESERVES

Retained reserves	28951.38
Profit and loss account	16664.16

45615.54

NET ASSETS

45615.54

RELATED PARTY DECLARATION FOR THE ACCOUNTS

In the FY 2020, payments were made for consultancy services to the following whose principals are also directors of UKIF Ltd

Broomfield Associates (W Black)	600	(Company Secretarial and Accountancy)
D & A Events (D Bhabuta)	27,000	(Sponsor liaison, meeting organization)
SMOTI Inc (K Mitchell)	5,550	(Forum Chairmanship and Governance)
Total:	<u>33,150</u>	

In addition, board members were refunded for necessary travel and subsistence expenses against receipts. No board member was paid a fee for their time acting as a board member, for example, attending and preparing for board meetings.