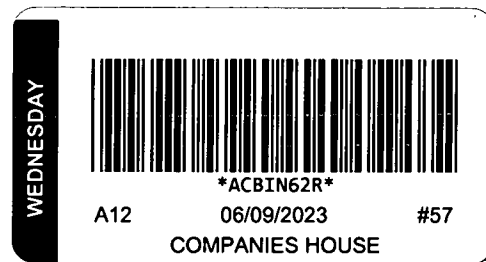


Charity registration number 305991

Company registration number 381668 (England and Wales)

**CONCORDIA (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



# CONCORDIA (UK) LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr S Piccaver  
Ms J Bond  
Mr D Pullen  
Ms E Alku  
Ms C Dean (Appointed 22 June 2022)  
Mr D James (Appointed 22 June 2022)  
Ms F Lambert (Appointed 22 June 2022)  
Mr A Moran (Appointed 22 June 2022)  
Mr M Naylor (Appointed 22 June 2022)

### Chief Executive & Company Secretary

Mr S Bowyer

### Senior Management Team

Mr I Hamer	Head of Finance & IT
Ms K Goode	Head of Operations
Mr V Petersson	Head of Youth Programmes
Ms K Quick	Head of Marketing and Communications

### Charity number

305991

### Company number

381668

### Principal address

19 North Street  
Portslade

BN41 1DH

### Registered office

19 North Street  
Portslade  
East Sussex  
BN41 1DH

### Auditor

Knill James LLP  
One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

### Bankers

Metro Bank PLC  
One Southampton Row  
London  
WC1B 5HA

### Solicitors

Mayo Wynn Baxter LLP  
44-46 Old Steine  
Brighton  
East Sussex  
BN1 1NH

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# CONCORDIA (UK) LIMITED

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# CONCORDIA (UK) LIMITED

## CHAIR'S STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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In June 2022 the Board said farewell to Jeremy Ogden who had been Chair of the Board for 5 years which included some of the most difficult times experienced in peace time. It was an honour that the Board (which had 5 new trustees) unanimously elected me to be the new Chair. It is an honour to be the Chair and I am grateful to the ongoing support of the Trustees the chief executive and all staff.

Concordia entered 2022 with ambitious plans to recover from the pandemic and resume a more normal pattern of activity. However, the war in Ukraine broke out on February 24th, and a lot of work was required to help our Ukrainian participants to come over to the UK and to re-recruit for some farm courses which could no longer be filled by Ukrainians. Despite this, we were able to supply over 9,700 participants to UK farms, reach over 600 young people on our NCS programmes, launch our Emotional Wellbeing Programme in school reaching 255 pupils, and welcome 6 international volunteers as we returned to the international volunteering community after the moratorium caused by the pandemic.

As international travel began to resume, Concordia continued to focus on local community and volunteering activities whilst planning for the re-launch of volunteering on a larger scale in 2023. We have begun to expand our Emotional Wellbeing Programme from 2 schools to 5, recruiting and training a dedicated cohort of facilitators and developing and improving this innovative initiative. We achieved some excellent results such as increasing the number of young people who felt proud of themselves from 40% at the start of the Programme to 70% after one term of intervention. In addition we were commissioned by the NCS trust to run extra Skill Builder courses dedicated to giving life and employability skills to young people in the Sussex area.

During 2022 Concordia continued its commitment to excellence in recruiting international participants to work on UK farms. We were founder members of a new initiative called the JustGood Work App, which enables workers to access a dedicated portal giving them information about their rights and a dedicated support network. Of all the operators in the Seasonal Workers Scheme, Concordia consistently had the highest number of downloads of this app as we worked hard to ensure all our workers are fully informed and educated about the jobs they are coming to the UK to do. In my first visit as chair (August) I went to the Maidstone farm where I was able to meet a group of Concordia pickers and have some interesting discussions with the owner.

Given the change it was agreed to rewrite the plan to include ambitious targets for the recruitment of skilled workers to aid the UK economy, reach more young people with our Emotional Wellbeing Programme, relaunch International Volunteering, and maintain the high standards in our Seasonal farm workers recruitment.

The NCS Trust remodeled its activities for 2023, and we have put in a bid for two exciting new initiatives – the open to all community fund, and the targeted activity program. These two new activities will enable Concordia to work with the harder to reach communities of young people in the Brighton and Hove and wider Sussex area, and introduce them to exciting team building activities and purposeful and rewarding life skills training.

We all look forward to continuing the charitable work with young people locally, and international communities around the world as we enter our 80th year. A year which is being celebrated throughout 2023. We have a varied programme of anniversary events such as donating our records to the local archive (The Keep), hosting a celebration at the Houses of Parliament in June, and welcoming the Alliance volunteering delegates to a birthday convention in September at the Sussex Cricket ground in Hove.

I Caplin

# CONCORDIA (UK) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

### CONCORDIA

#### Charity

Concordia's principal activity is to operate as a charitable organisation – providing and promoting employment, skills and volunteer programmes for people all over the UK and the world.

#### Vision

A world where people can fulfil their potential.

#### Mission

Our Mission is to support people to develop skills and gain experiences that they need in order to thrive.

In an often unstable world, it can be difficult for people to develop the skills and expertise to thrive. Our varied programmes give people from different backgrounds the opportunity to discover new skills, places, people, opportunities and experiences, that they would otherwise not have explored. As a partner of the National Skills Builder Programme, our programmes improve our service user's transferable skills that boost their self-confidence.

Our work as a charity supplies six core services:

- **1. Emotional Wellbeing Programme (EWP)** – supports the positive wellbeing of young people in secondary schools across Sussex.
- **2. Concordia Youth Action (CYA)** – blended volunteering that enables young people aged 14 to 19 in Sussex to engage with their local community through regular volunteering and skills sessions.
- **3. National Citizens Service (NCS)** – a government funded scheme to encourage young people aged 15-17 in England to become more active in their local communities.
- **4. International Volunteering (IV)** – supports people of all ages to undertake meaningful and locally driven volunteering projects worldwide, either individually or as groups.
- **5. Seasonal Workers Programme (SWP)** – provides ethical work placement opportunities on UK farms to foster cross-cultural understanding between citizens all over the world.
- **6. Skilled Workers** – we engaged in a pilot project with Morrisons in order to fully understand how we can help skilled workers from around the world and UK employers who have vacancies.

Although all our programmes vary, they are all motivated by our desire to make the world a better place. We run programmes that change lives and nurture global citizens who care about each other, their local communities and the world.

# **CONCORDIA (UK) LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Values**

Our three core organisational values are:

##### **Community**

We are part of a global community – we work with partners and people from all over the world. However, we always support local projects - whether they are just up the road from us or on the other side of the world.

##### **Ethical**

We ensure that we only deliver ethical and impactful programmes that truly work for our participants. We campaign for change in the unethical practices that can exist in the sectors we work in.

##### **Partnership**

We value collaborative practices – working with partners who can support us to deliver the best possible programmes we can. Working together is always our preferred way of getting things done.

#### **OBJECTIVES & ACTIVITIES**

##### **Objectives**

Our objectives and legal purpose, as set out in our Articles of Association is to help individuals, especially but not exclusively young people and students, by providing work placements, volunteering, training and/or other similar opportunities (both nationally and internationally) to enable them and encourage them to participate in society as independent, mature and responsible individuals.

To promote, organise, manage, conduct and assist with any form of volunteering, training or work experience to help individuals, in particular young people and students, to develop their skills, character and capabilities.

To encourage, provide and assist with schemes offering opportunities for individuals, in particular young people and students, to experience changes of environment and to develop a wider sense of cross-cultural understanding, community and citizenship.

All these objectives were met in 2022 through the delivery of our key programmes. The objectives are underpinned by an operational plan for each of our programmes, which are reviewed at Committee and Board level.

##### **Activities**

We achieve our objectives and legal purpose through six key programmes which are open to the public to apply for. The Board of Trustees, being also the Board of Directors, confirm that they have had due regard to the public benefit guidance published by the Charity Commission.

# CONCORDIA (UK) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Youth programmes that empower communities and individuals**

Concordia's Emotional Wellbeing Programme supports the positive wellbeing of young people aged 11-14 in secondary schools across Sussex. Our 11 week programme helps young people to understand their emotions, build an emotional toolkit, grow their self esteem and foster healthy relationships.

Concordia is proud to be a Delivery Partner for the National Citizen Service programme (NCS) in the Sussex area. NCS is a life changing experience available to all 15-17 year-olds in England, no matter what your background is or if you are at school or not. It is a scheme funded by the NCS Trust to encourage young people to become more active in their local communities.

The Concordia Youth Action programme blends online & face to face volunteering that supports young people aged 14 to 18 in Sussex to engage with their local community. Underpinning all our sessions is the drive to develop the young people's skills and giving them experience that help them thrive. We are aligning our activities with the Skills Builder Framework, to help young people get ready for the next steps both inside and outside of traditional education.

Our international volunteering programme supports people of all ages to undertake meaningful and locally driven volunteering projects worldwide, either individually or as groups. As part of two of the biggest international volunteer networks, the Alliance of European Voluntary Service Organisations and the Committee for International Voluntary Service Organisations (CCIVS), we share with them quality standards for our projects as well as the ethos that drives our work. Each year, we collaborate with our global partners, to develop more than 1,500 volunteer projects that take place all over the world.

### **Employment programmes that prioritise people over profit**

Concordia is a government-trusted recruiter of seasonal labour for the UK agriculture and horticulture industry, with the mission to foster cross-cultural understanding between citizens all over the world. We only use agricultural recruitment specialists, all of whom have a GLAA licence. We also run our annual Agents' Conference in Autumn, to review how the season has gone. Concordia workers pay no fees to Concordia or its agents during the recruitment process.

Concordia has worked with growers since 1943, giving us unrivalled knowledge of seasonal horticulture work placements. Given our prominent position in the industry, Concordia is a trusted partner of, and regularly feeds into, the National Farmers Union (NFU), GLAA and Defra. This means that we are in a prime position to make sure that our network of growers has a voice at the highest level.

Our Concordia Youth Action programme is a blended volunteering (on/offline) programme that supports young people to engage with their local community and learn skills. Launched in 2020, it enables young people to engage in the community, do good, make new friends and learn new skills. The delivery in 2021 continued linking the young people to community needs, delivering 465 hours of youth action, working with 52 young people and dozens of local charity partners.

### **ACHIEVEMENTS & PERFORMANCE**

The key operating objectives and outcomes for the year to December 2022 included delivering our charitable objectives through:

#### **Delivering seasonal workers programmes.**

Concordia continued to provide ethical work placement opportunities on UK farms to EU and non-EU nationals. In 2022 we supported 9,773 people from more than 20 countries, enabling more people to come to the UK to learn skills, gain work experience and earn an income.

#### **Delivering National Citizens Service in Sussex.**

In 2022 618 young people participated in the NCS programme through Concordia. We've invested 17,340 hours in social action raising £9,282.53 for local causes.

# **CONCORDIA (UK) LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Delivering local youth action programmes.**

In 2022 we delivered 751 hours of youth action, working with 151 young people and dozens of local charity partners. As an official partner of the National Skills Builder Programme, our CYA programmes improve participants transferable skills, support engagement and improvement of the local community, and develop citizenship.

### **Delivering emotional wellbeing programmes.**

We are proud to work in collaboration with local schools to support the wellbeing of young people aged 11-14 in the Sussex area with our free service. In 2022 we delivered our emotional wellbeing programme to 255 young people with 341 hours of delivery. 90% of our pre & post evaluation statements received a positive change which demonstrates a collective positive impact on the young people attending the programme.

### **Delivering international volunteering programmes.**

We supported three volunteers in the UK in 2022 and supported 11 UK volunteers to travel overseas. All these programmes were in line with COVID guidelines and travel permissions at the time.

These operating objectives relate to the activities above and provide the way in which we achieve our charitable objectives.

## **STRATEGIC DIRECTION & FUTURE PLANS**

### **Strategic Direction**

Concordia is continually striving to be an even better charity. In 2020 we launched our new five-year strategy to ensure we can support more people, more effectively to develop skills and gain experiences so that they can thrive. We are always looking for opportunities to develop and expand our programmes. We aim to create and deliver impactful programmes that respond to local needs & support people to gain skills, work experience or employment opportunities.

- Be a leading charity that promotes and supports people to have intercultural experiences and journeys.
- Be a financially resilient charity with a broad range of income streams that support the delivery of our purpose.
- Deliver excellence in intercultural experiences and journeys that truly impact our service users.
- Be the ethical leaders in intercultural experiences and journeys.
- Support more people to have life-changing intercultural experiences and journeys.
- Work in collaboration and partnership with others to achieve our charitable purpose.



# CONCORDIA (UK) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Future Plans

Our plans for 2023 focus on delivering under our six strategic themes:

1. Be a leading charity that promotes and supports people to have intercultural experiences and journeys.
  - a. Focus on staff training to better equip our team to deliver on our new strategy.
  - b. Support staff through our Employee Assisted Programme with everything they may be facing at work, and in their home life.
  - c. Continue to develop our key IT systems, software, and tech to better support people on programmes.
2. Be a financially resilient charity with a broad range of income streams that support the delivery of our purpose.
  - a. Broaden our charity's reach and scope to diversify our programmes.
  - b. Expand our fundraising activities to expand our youth programmes.
3. Deliver excellence in intercultural experiences and journeys that truly impact our service users.
  - a. Focus on improving our programme evaluation and impact measure to improve our programmes.
  - b. Refresh our training offer for participants of our seasonal workers programme.
4. Be the ethical leaders in intercultural experiences and journeys.
  - a. Work across the sectors we operate in to improve the experiences of all our beneficiaries.
  - b. Further improve our evaluation and continuous improvement processes to deliver the best possible programmes to all participants.
5. Support more people to have life changing intercultural experiences and journeys.
  - a. Focus on increasing our resources and capacity to deliver our local youth programmes – CYA and Emotional Wellbeing Programme.
  - b. Continue to expand our network of farms to support more participants to come to the UK to learn skills, gain work experience and earn an income in the UK.
6. Work in collaboration and partnership with others to achieve our charitable purpose.
  - a. Prioritise working with others to improve our programmes, expand our reach and improve for all our beneficiaries.

### FINANCIAL REVIEW

#### Results

Total incoming resources for the year were £2,820,348 (2021: £3,201,121). The net deficit for the year was £20,254 (2021: net surplus £431,406), including a loss on investments of £131,937 (2021 gain £78,128). Principal funding was from fee income and funding through the NCS contract, enabling the support and provision of opportunities to volunteer and work in areas that fulfil Concordia's objectives. The financial results are set out in the statements below.

#### Funds & General Reserve Policy

A policy of keeping general reserves at 55-70% of anticipated annual expenditure was agreed in November 2019 and general reserves were within the policy range at 64% (2021 - 60% of anticipated annual expenditure). Sums in excess of the General Reserve policy are available for future investment.

At year end the total funds held were £2,147,032 (2021 - £2,167,286) and of this the General Reserve was £1,751,130 (2021 - £1,692,734).

# CONCORDIA (UK) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Investment Policy

Concordia's investment policy was updated during the year. The policy acknowledges the fast-changing environment and takes a pragmatic approach and directs excess funds towards assets that will satisfy four principal objectives:

1. Enable income and capital preservation, in the near-term and medium-term.
2. Enable income and capital growth, in the long-term.
3. Act as enhanced reserve supplement by providing liquidity and cash-flow buffer; with excess cash reserves automatically reinvested to generate superior returns; and
4. Minimise key financial risk – market, liquidity, tax, valuation and concentration risk via diversification and active monitoring.

Investment management activities are delegated to the Finance Committee. No direct investments are to be made in entities in embargoed or sanctioned countries, per the government's website. The policy is reviewed annually.

### Risk Management

Concordia's risk management processes are based on three lines of defence and span several layers of the organisation, namely:

- Operational Owner (1st line of defence)
- Senior Management (2nd line of defence)
- The Finance Committee, Board, and External Auditor (3rd line of defence)

Processes and controls are defined and implemented to ensure our risk management processes remain adequate, comprehensive and inclusive (at an operational level) and strategic (at the Board and external stakeholder level). Impact of activities, relationships and ownership are fully factored into the risk assessment and management processes.

Concordia maintains a risk register, which is reviewed quarterly by the senior management team before review by the Finance Committee. There is an annual full review of the risk register, including manager owned risks, with the Chair of the Board. The risks are identified, rated in terms of severity and likelihood, tracked for movements from the preceding period, reviewed and ratified. They are then summarised for a full Board review (which is conducted annually). An assessment by the Finance Committee confirmed that Concordia remains broad with respect to identification of strategic, operational, financial or regulatory risks and time-sensitive with respect to closure of those risks.

Other organisational controls embedded include:

- Rigorous financial planning, budgeting and management accounting procedures
- Documented policies and procedures, clear authorisation and approval levels
- Board-approved organisational structure with clear lines of reporting
- Comprehensive vetting procedures (as required by law)
- Third party professional indemnity insurance (provided for Directors)
- Documented Business Continuity Plan and Recovery Strategy.

Principal risks identified include the future terms under which participants will be able to attend Concordia's work programmes after the UK left the European Union in 2021 and the ability to attract suitable participants to programme opportunities in the future. In December 2021 the Seasonal Workers Programme was confirmed until December 2024. This provides 3 years of guaranteed future income. We recognise that future financial performance is dependent on our ability to mitigate potential impacts or explore newer sources of income. To this end, Concordia is very active on the external landscape contributing to policy debates, and in external media conversations.

Concordia remains committed to maintaining robust systems and controls and demonstrate best-in-class operational risk management capabilities.

# CONCORDIA (UK) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Constitution

The Governing Document of the company is the Articles of Association. The company is limited by guarantee and had no share capital. On winding up, each person who is a member during the year prior to that date is liable to contribute a sum not exceeding £10 towards the assets of the company. At 31 December 2022 the company had ten members (2021: 8) all of which are Trustees. Each member has three roles, being a member of the company, being a director of the company and being a trustee of the charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Ogden	(Resigned 22 June 2022)
Mr T Firmston	(Resigned 22 June 2022)
Mr S Piccaver	
Mr I Caplin	(Resigned 4 July 2023)
Ms J Bond	
Mr V Tsochev	(Resigned 22 June 2022)
Mr D Pullen	
Ms E Alku	
Ms C Dean	(Appointed 22 June 2022)
Mr D James	(Appointed 22 June 2022)
Ms F Lambert	(Appointed 22 June 2022)
Mr A Moran	(Appointed 22 June 2022)
Mr M Naylor	(Appointed 22 June 2022)

#### *Finance Committee*

Mr D James, Mr S Piccaver, Ms C Dean, A Moran

#### *Human resources & Operations Committee*

Mr D Pullen, Ms E Alku, Ms J Bond, Ms F Lambert, M Naylor

#### *Remunerations Committee*

Mr D Pullen and Mr D James

### Organisational Structure

The company is governed by the Board of Directors, which met three times in 2022. The Board is responsible for the overall management and control of the company, assisted by its four committees.

The four committees of the Board are:

- Human Resources & Operations Committee (HR&Ops), which met three times during the year. It currently consists of five trustees and the Chief Executive. It may also be attended by the Board Chair ex officio.
- Finance Committee, which met four times during the year. It currently consists of five trustees and the Chief Executive. It may also be attended by the Board Chair ex officio.
- Remuneration Committee, which consists of the Chairs of the Board, HR&Ops, and Finance Committee.
- Nominations Committee, which consists of the Chairs of the Board, HR&Ops, and Finance Committee.

Day to day matters are handled by the Chief Executive and the Senior Management Team. The Staff team are organised into four teams: the Seasonal Workers Team, the Youth Programmes Team, the Fundraising and Marketing team, and the Finance & IT team. The Staff team have two working groups - The Equity, Diversity and Inclusion Working Group and the Staff Working Group. Staff remuneration is based on the Local Government NJC pay scales, widely used in the voluntary sector. Concordia retained its Investors in People accreditation in 2022 and was awarded Silver level accreditation in early 2023.

### Trustee Training

All new trustees follow a structured induction process and receive copies of Concordia's Governing Documents, together with a handbook on the Role and Responsibilities of being a Trustee. In addition, they are encouraged to attend external training seminars as appropriate.

# CONCORDIA (UK) LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### Recruitment and Appointment to the Board of Trustees

The Nominations Committee was established in 2021 to oversee succession planning and advises the Board on all matters pertaining to Board appointments, including recommending appropriate recruitment and selection methods. Particular regard is placed on the candidates' relevant background and skills. Appointments are made by the Board. Candidates can meet Directors and discuss the proposed roles and responsibilities and to learn about the ethos of the organisation. A Trustee Skills Audit, undertaken annually, forms the basis for the future recruitment of trustees. No trustee received any remuneration during the year.

As a major part of our activities is delivering our seasonal workers programme in the UK horticultural sector, two of our trustees come from this sector to provide useful knowledge of the sector. Details of their business transactions are disclosed in note 21 to the Financial Statements on Related Party Transactions. No other trustee had any personal interest in any contract or transaction entered into by the charity during the year.

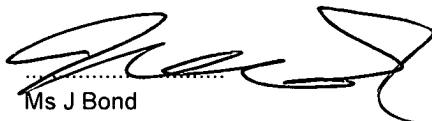
### Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Ms J Bond  
Trustee

Date: 21/5/2023

# **CONCORDIA (UK) LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The Trustees, who are also the directors of Concordia (UK) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CONCORDIA (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CONCORDIA (UK) LIMITED

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#### Opinion

We have audited the financial statements of Concordia (UK) Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# CONCORDIA (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CONCORDIA (UK) LIMITED

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### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# CONCORDIA (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CONCORDIA (UK) LIMITED

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In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are Health & Safety, Employment law, tax legislation and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

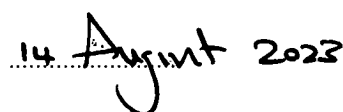
### Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Filsell FCA (Senior Statutory Auditor)  
for and on behalf of Knill James LLP

Chartered Accountants  
Statutory Auditor



One Bell Lane  
Lewes  
East Sussex  
BN7 1JU



# CONCORDIA (UK) LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Donations and grants	3	11	44,015
Charitable activities	4	2,772,696	3,116,537
Investments	5	47,641	40,569
<b>Total income</b>		<b>2,820,348</b>	<b>3,201,121</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	2,708,665	2,847,843
Net gains/(losses) on investments	10	(131,937)	78,128
<b>Net movement in funds</b>		<b>(20,254)</b>	<b>431,406</b>
Fund balances at 1 January 2022		2,167,286	1,735,880
<b>Fund balances at 31 December 2022</b>		<b>2,147,032</b>	<b>2,167,286</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


# CONCORDIA (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	11		131,269		123,788
Tangible assets	12		1,823		3,647
Investments	13		1,190,353		1,274,659
			<u>1,323,445</u>		<u>1,402,094</u>
<b>Current assets</b>					
Debtors	15	359,304		542,543	
Cash at bank and in hand		725,323		735,053	
		<u>1,084,627</u>		<u>1,277,596</u>	
<b>Creditors: amounts falling due within one year</b>	16	(261,040)		(512,404)	
Net current assets			<u>823,587</u>		<u>765,192</u>
<b>Total assets less current liabilities</b>			<u>2,147,032</u>		<u>2,167,286</u>
<b>Income funds</b>					
Unrestricted funds			<u>2,147,032</u>		<u>2,167,286</u>
			<u>2,147,032</u>		<u>2,167,286</u>

The financial statements were approved by the Trustees on ..... 21/8/2023

  
Ms J Bond  
Trustee

Company registration number 381668

# CONCORDIA (UK) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		25,906		117,318
<b>Investing activities</b>					
Purchase of intangible assets		(35,646)		(68,647)	
Purchase of investments		(47,631)		(40,568)	
Investment income received		47,641		40,569	
<b>Net cash used in investing activities</b>			(35,636)		(68,646)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(9,730)		48,672
Cash and cash equivalents at beginning of year			735,053		686,381
<b>Cash and cash equivalents at end of year</b>			<u>725,323</u>		<u>735,053</u>

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# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

Concordia (UK) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 North Street, Portslade, East Sussex, BN41 1DH.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no uncertainties exist that would cause the failure of the charity. The trustees have considered the level of funds held and the expected income and expenditure for 12 months from the authorisation of the financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fees receivable represent the amount derived from the provision of services which fall within the company's ordinary activities stated net of value added tax.

Amounts receivable in respect of deposit interest and dividends are accounted for on an accruals basis.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

Grants are recognised on receipt or when the charity becomes unconditionally entitled to the grant and the amount can be quantified with accuracy. When donors specify that the grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are recognised in the period in which they are incurred and are stated net of value added tax.

All the charity's costs are analysed as expenditure on charitable activities (note 7) being costs incurred by the charity in the delivery of its activities. These costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs as included with Support costs in note 7a are those costs associated with meeting the constitutional and statutory requirements of the charity and include professional fees and trustee expenses incurred in governance of the charity.

All costs are allocated between the activities of the charity on a basis designed to reflect the use of the resource. The allocation between Operations and Volunteer projects is normally made on a direct usage basis or, but where this is not possible, on a personnel basis.

Staff costs (note 9) shows total payroll costs including employers' NI and pension contributions plus temping agency fees, training, and recruitment advertising.

Premises costs are costs relating to the office building such as rent and rates, insurance, utility bills, and the cost of depreciation of assets purchased after the office move.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired or created separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software & Database

Over 7 years

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the period of the lease
Fixtures and fittings	Over 5 or 10 years
Computer and office	Over 3 years
Motor vehicles	Over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Asset purchases of £1,000 or over are capitalised. Asset purchases of less than £1,000 are individually considered for capitalisation by the Directors.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable

#### 1.8 Fixed asset investments

Investments held as fixed assets are revalued at the bid price at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

##### **Depreciation**

The charitable company exercises judgement to determine useful lives and residual values of property, plant and equipment. The assets are depreciated down to their residual values over their estimated useful lives.

### 3 Donations and grants

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Grant income	-	43,443
Other	11	572
	<u>          </u>	<u>          </u>

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3 Donations and grants (Continued)

#### Grants receivable for core activities

EWP (Emotional Wellbeing Programme)

- 31,053

CYA (Concordia Youth Action)

- 12,390

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- 43,443

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### 4 Charitable activities

Unrestricted funds	Unrestricted funds
2022	2021
£	£

Farm fees

2,329,144 2,890,072

Other fees

397,704 261,426

Volunteer projects

45,848 (34,961)

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2,772,696 3,116,537

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### 5 Investments

Unrestricted funds	Unrestricted funds
2022	2021
£	£

Income from listed investments

47,631 40,568

Interest receivable

10 1

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47,641 40,569

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# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Charitable activities

	Operations	Volunteer	Total	Operations	Volunteer	Total
	2022	Projects	2022	2021	Projects	2021
	£	£	£	£	£	£
Staff costs	655,894	20,196	676,090	530,586	48,052	578,638
Depreciation and impairment	29,988	-	29,988	20,157	-	20,157
Agency costs	1,136,545	-	1,136,545	1,511,920	-	1,511,920
Participant insurance and visa costs	142,258	-	142,258	120,711	-	120,711
NCS	-	43,198	43,198	-	56,622	56,622
Travel	6,581	1,825	8,406	2,445	118	2,563
Volunteer project expenses	-	16,772	16,772	-	7,359	7,359
Advertising and marketing	12,801	4,372	17,173	7,837	9,918	17,755
Pastoral fund	8,465	-	8,465	6,108	15	6,123
Field Officers	9,607	-	9,607	4,532	-	4,532
Conferences and roadshows	10,224	-	10,224	6,058	-	6,058
Motor costs	7,928	-	7,928	10,933	-	10,933
Training and recruitment	61,618	339	61,957	27,386	1,759	29,145
EWP	-	11,250	11,250	-	13,604	13,604
CYA	-	-	-	-	2,016	2,016
Bad debts	-	(1,591)	(1,591)	-	2,450	2,450
	<u>2,081,909</u>	<u>96,361</u>	<u>2,178,270</u>	<u>2,248,673</u>	<u>141,913</u>	<u>2,390,586</u>
Share of support costs (see note 7)	296,689	214,844	511,533	257,586	186,527	444,113
Share of governance costs (see note 7)	10,940	7,922	18,862	7,624	5,520	13,144
	<u>2,389,538</u>	<u>319,127</u>	<u>2,708,665</u>	<u>2,513,883</u>	<u>333,960</u>	<u>2,847,843</u>

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	296,850	-	296,850	274,752	274,752
Premises costs	80,536	-	80,536	77,713	77,713
Computer services	85,377	-	85,377	54,340	54,340
Legal and professional	9,690	-	9,690	1,513	1,513
Telephone	14,504	-	14,504	12,119	12,119
Sundries	12,976	-	12,976	8,728	8,728
HR services	2,109	-	2,109	4,842	4,842
Printing, stationery, postage & courier	3,702	-	3,702	3,692	3,692
Equipment hire	2,299	-	2,299	3,012	3,012
Bank charges and Interest	3,490	-	3,490	3,402	3,402
Audit fees	-	6,950	6,950	-	8,345
Accountancy	-	3,485	3,485	-	690
Board meetings	-	8,427	8,427	-	2,952
Directors indemnity insurance	-	-	-	-	1,157
	<u>511,533</u>	<u>18,862</u>	<u>530,395</u>	<u>444,113</u>	<u>457,257</u>
Analysed to Charitable activities	<u>511,533</u>	<u>18,862</u>	<u>530,395</u>	<u>444,113</u>	<u>457,257</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from employment during the year under review nor for 2021. No termination payments were made during the either year.

During the year under review, travel and subsistence expenses totalling £8,427 (2021 - £2,952) were reimbursed to and paid on behalf of Key Management Personnel.

Non executive trustee expenses totalling £1,899 (2021 - £758) were reimbursed during the year. Additional expenses paid on behalf of non executive trustees totalling £6,528 (2021 - £2,194) were paid during the year.

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Employees

The average monthly number of employees during the year, calculated on a full time equivalent basis and analysed by function was:

	2022 Number	2021 Number
Direct Charitable - Operations department	10	8
Direct Charitable - Volunteers department	5	6
Support staff	7	6
Total	22	20

#### Employment costs

	2022 £	2021 £
Wages and salaries	857,631	760,051
Social security costs	78,869	63,187
Other pension costs	36,440	30,152
	972,940	853,390

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,001 - £70,000	1	1

The number of staff to whom retirements benefits are accruing under defined contribution schemes was 30 (2021 - 22).

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(131,937)	78,128

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Intangible fixed assets

	Software & Database £
<b>Cost</b>	
At 1 January 2022	183,252
Additions - internally developed	35,646
At 31 December 2022	218,898
<b>Amortisation and impairment</b>	
At 1 January 2022	59,464
Amortisation charged for the year	28,165
At 31 December 2022	87,629
<b>Carrying amount</b>	
At 31 December 2022	131,269
At 31 December 2021	123,788

### 12 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer and office £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2022	80,690	28,449	252,366	33,928	395,433
Disposals	-	-	-	(18,520)	(18,520)
At 31 December 2022	80,690	28,449	252,366	15,408	376,913
<b>Depreciation and impairment</b>					
At 1 January 2022	80,690	28,449	248,720	33,928	391,787
Depreciation charged in the year	-	-	1,823	-	1,823
Eliminated in respect of disposals	-	-	-	(18,520)	(18,520)
At 31 December 2022	80,690	28,449	250,543	15,408	375,090
<b>Carrying amount</b>					
At 31 December 2022	-	-	1,823	-	1,823
At 31 December 2021	-	-	3,647	-	3,647

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	1,274,659
Additions	47,631
Valuation changes	(131,937)
At 31 December 2022	1,190,353
<b>Carrying amount</b>	
At 31 December 2022	1,190,353
At 31 December 2021	1,274,659

The structure of the current portfolio of investments is as follows:

- SUTL Cazenove Charity Multi Asset Fund (was Schroders Multi Asset Fund) (United Kingdom)
- Close Diversified Income (United Kingdom)

14 Financial instruments	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,190,353	1,274,659
<b>15 Debtors</b>		
<b>Amounts falling due within one year:</b>	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	153,060	247,242
Other debtors	76	64,950
Prepayments and accrued income	206,168	230,351
	359,304	542,543
<b>16 Creditors: amounts falling due within one year</b>		
	<b>2022 £</b>	<b>2021 £</b>
Other taxation and social security	62,609	334,826
Trade creditors	38,814	35,997
Other creditors	293	465
Accruals and deferred income	159,324	141,116
	261,040	512,404

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **17 Restricted funds**

#### **Européan Voluntary Services**

EVS is a European Commission scheme designed to encourage young people to undertake long term volunteering projects in Europe.

#### **Group Volunteering**

The restricted Group Volunteering fund consists of funds from donations via the BT MyDonate scheme for projects with Esher College and grants from Jack Petchey Grant, Whitbread Match Funding and the William Foundation.

## CONCORDIA (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 18 Unrestricted Funds

	Movement in funds					Movement in funds					Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Fair Value Fund	228,421	-	-	40,568	78,128	347,117	-	-	47,631	(131,937)	262,811
Asset Fund	78,941	-	-	48,494	-	127,435	-	-	5,656	-	133,091
Database Fund	7,620	-	-	(7,620)	-	-	-	-	-	-	-
General Reserve	1,420,898	3,201,121	2,847,843	(81,442)	-	1,692,734	2,820,348	(2,708,665)	(53,287)	-	1,751,130
	<u>1,735,880</u>	<u>3,201,121</u>	<u>2,847,843</u>	<u>-</u>	<u>78,128</u>	<u>2,167,286</u>	<u>2,820,348</u>	<u>(2,708,665)</u>	<u>-</u>	<u>(131,937)</u>	<u>2,147,032</u>

#### Material Unrestricted Funds

##### Fair Value Fund

This was established to reflect the unrealised gains and losses on the fixed asset investments. It is also the difference between the historic cost, which includes reinvested dividends, and the current market value of the funds.

##### Asset Fund

This was established during 2018 to mirror the tangible and intangible fixed assets, as these would need to be sold before these funds could be realised.

##### Database Fund

This Fund was established during 2018 to reflect planned future capital expenditure on the Operations database.

##### General Reserve

The medium term objective is to maintain a balance of 55-70 per cent of next year's expenditure.

# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 19 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	19,683	45,784
Between two and five years	63,722	8,538
In over five years	44,216	-
	<u>127,621</u>	<u>54,322</u>

### 20 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel which is comprised of gross salaries, employers national insurance and pension contributions, is as follows.

	2022 £	2021 £
Aggregate compensation	<u>309,724</u>	<u>223,142</u>

#### Transactions with related parties

The following Concordia directors are also customers of the company in their capacity as growers or agents;

Stuart Piccaver is a director of J E Piccaver and Co. who were invoiced £65,491 (2021 - £47,977) during the year for the supply of Concordia seasonal workers. At the year end the farm's account balance was £9,478 (2021 - £1,920).



# CONCORDIA (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>21</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	(Deficit)/surplus for the year	(20,254)	431,406
	Adjustments for:		
	Investment income recognised in statement of financial activities	(47,641)	(40,569)
	Fair value gains and losses on investments	131,937	(78,128)
	Depreciation and impairment of tangible fixed assets	29,988	20,157
	Movements in working capital:		
	Decrease/(increase) in debtors	183,240	(297,103)
	(Decrease)/increase in creditors	(251,364)	81,555
	<b>Cash generated from operations</b>	<b>25,906</b>	<b>117,318</b>
		<hr/>	<hr/>
<b>22</b>	<b>Analysis of changes in net funds</b>		
	The charitable company had no debt during the year.		