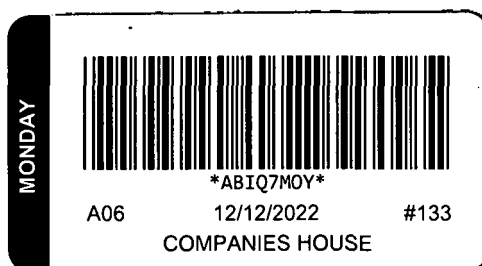


FIPP LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



FIPP LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The company's principal activity is to enable companies involved in the creation, publishing or distribution of quality content to develop better strategies and build better media businesses by identifying and communicating emerging trends, sharing knowledge and improving skills worldwide.

Directors

The following directors who served during the year and subsequently were:

Chairman:

Yulia Petrossian Boyle (from 10 December 2021)
Carlo Luigi Mandelli (to 10 December 2021)

Treasurer:

Alfred Heintze (resigned 10 December 2021)
Alice Ting (appointed 9 June 2022)

President & CEO:

James Hewes

Directors:

Kaisa Ala-Laurila (resigned 9 June 2022)
Erik Aller
Aaron Asadi (resigned 10 December 2021)
Yolanda Ausin
Srinivasan Balasubramanian
Rachel Brown
Gustavo Bruno
Ralph Büchi
Tom Bureau (resigned 10 December 2021)
Andreas Finborud
Markus Grindel
Brigitte Gwyn (resigned 9 June 2022)
Matthew Hayes (appointed 9 June 2022)
Rolf Heinz (resigned 10 December 2021)
Makko Hoika
James Jacovides (appointed 9 June 2022)
Deepal Lamba
Pierre Lamunière
Sajeeda Merali (appointed 9 June 2022)
Enrique Micheli
Jan Moberg (appointed 10 December 2021)
Nicola Murphy
Alan Murray
Dietmar Otti
Joao Palmeiro
Nicholas Pimm (appointed 10 December 2021)
Aroon Purie
Thomas Rowland
Melanie Rutledge (resigned 9 June 2022)

FIPP LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors (Continued)

Wu Shangzhi
Stephan Scherzer
Johanna Schrie
Victor Shkulev
Mbali Soga (resigned 10 December 2021)
Alexander Theobald
Ashish Thomas
Esther Thorpe
Amanda Thwaites
Martin Weese (appointed 10 December 2021)
James Wildman (resigned 10 December 2021)
Nina Wight
Jonathan Wright (resigned 10 December 2021)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



James Hewes
Director

Date: 29 November 2022

FIPP LIMITED
(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

FIPP LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIPP LIMITED

Opinion

We have audited the financial statements of FIPP Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of 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 company's affairs as at 31 December 2021 and of its profit 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 2.2 of the financial statements concerning the company's ability to continue as a going concern. At 31 December 2021 the company had net current liabilities of £293,639 and net liabilities of £270,638.

These conditions, together with the matters explained in note 2.2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

The financial statements do not include any adjustments that may result if the company was unable to continue as a going concern.

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

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

FIPP LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIPP LIMITED (CONTINUED)

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 directors 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIPP LIMITED (CONTINUED)

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:

Extent to which the audit is capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the directors.

Based on our understanding of the company and its industry together with discussions with management and directors, we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of minutes of meetings of the board of directors;
- enquiry of management, about any litigations and claims and inspection of relevant correspondence
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, recoverability of debtors and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

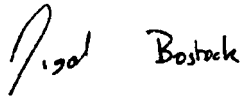
FIPP LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIPP LIMITED (CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an Auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel Bostock (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

7 December 2022

FIPP LIMITED
(A company limited by guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover		981,906	820,468
Administrative expenses		(937,203)	(821,574)
Other operating income	3	67,687	92,408
Operating profit	4	112,390	91,302
Interest receivable and similar income		50	26
Profit before tax		112,440	91,328
Tax on profit		-	-
Profit after tax		112,440	91,328
Retained earnings at the beginning of the year		(383,078)	(474,406)
Profit for the year		112,440	91,328
Retained earnings at the end of the year		(270,638)	(383,078)

The notes on pages 10 to 17 form part of these financial statements.

FIPP LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01006977

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	3,001	7,920
Tangible assets	6	-	991
Investments	7	20,000	20,000
		<u>23,001</u>	<u>28,911</u>
Current assets			
Debtors: amounts falling due within one year	8	391,169	302,475
Cash at bank and in hand	9	71,702	57,975
		<u>462,871</u>	<u>360,450</u>
Creditors: amounts falling due within one year	10	(756,510)	(772,439)
Net current liabilities		<u>(293,639)</u>	<u>(411,989)</u>
Total assets less current liabilities		<u>(270,638)</u>	<u>(383,078)</u>
Net liabilities		<u>(270,638)</u>	<u>(383,078)</u>
Capital and reserves			
Profit and loss account		(270,638)	(383,078)
		<u>(270,638)</u>	<u>(383,078)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



James Hewes
Director

Date: 29 November 2022

The notes on pages 10 to 17 form part of these financial statements.

FIPP LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a private company (limited by guarantee), incorporated in England and Wales.

The company's registered office is located at 1st Floor, 48 Chancery Lane, London WC2A 1JF.

The average number of employees during the year, excluding directors, was 4 (2020: 4).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

At 31 December 2021 the company had net current liabilities of £293,639 and net liabilities of £270,638.

The directors have prepared the financial statements on a going concern basis. In making this assessment they have considered the net current liability and net liability position of the company at 31 December 2021 which give rise to a material uncertainty as to the appropriateness of the going concern basis.

The assessment has paid due regard to the company's strategic plans, performance for 2022, forecast results for 2023, working capital requirements and cash flow projections during the twelve months from the date the financial statements are approved and the mitigating actions that can be taken during that period.

Furthermore in making their assessment the directors have considered the continuing impact of the Covid 19 pandemic on the company's business.

The financial statements do not include any adjustments that may result if the company was unable to continue as a going concern.

FIPP LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website development costs	-	33% per annum on a straight line basis
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2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

FIPP LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment - 33% per annum on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at transaction price.

3. Other operating income

	2021 £	2020 £
Government grants receivable	<u>67,687</u>	<u>92,408</u>

The government grants receivable during the year relate to monies receivable under the Coronavirus Job Retention Scheme.

FIPP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation and amortisation	5,910	7,087
Auditor's remuneration	5,000	4,450

Directors' emoluments for the year were £145,000 (2020: £145,000) whilst company contributions into directors' personal pension plans for the year were £1,319 (2020: £1,314).

5. Intangible assets

	Website Development Costs £
Cost	
At 1 January 2021	14,906
At 31 December 2021	14,906
Amortisation	
At 1 January 2021	6,986
Charge for the year on owned assets	4,919
At 31 December 2021	11,905
Net book value	
At 31 December 2021	3,001
At 31 December 2020	7,920

FIPP LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Tangible fixed assets

	Computer Equipment £
Cost	
At 1 January 2021	6,985
At 31 December 2021	<u>6,985</u>
Depreciation	
At 1 January 2021	5,994
Charge for the year on owned assets	991
At 31 December 2021	<u>6,985</u>
Net book value	
At 31 December 2021	<u>-</u>
<i>At 31 December 2020</i>	<u>991</u>

FIPP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	65,520
At 31 December 2021	<u>65,520</u>
Impairment	
At 1 January 2021	45,520
At 31 December 2021	<u>45,520</u>
Net book value	
At 31 December 2021	<u>20,000</u>
At 31 December 2020	<u>20,000</u>

At 31 December 2021 the company owned 100% of the issued ordinary share capital of Worldwide Magazine Marketplace Limited ("WMM"). At 31 December 2021 WMM had capital and reserves of £20,000 (2020: £20,000) and was dormant during the year then ended and the previous year. WMM has the same registered office as the company.

8. Debtors

	2021 £	2020 £
Trade debtors	380,524	293,647
Other debtors including prepayments	10,645	8,828
	<u>391,169</u>	<u>302,475</u>

FIPP LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	71,702	57,975

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	147,329	208,539
Amounts owed to group undertakings	20,000	20,000
Other taxation and social security	73,976	28,117
Accruals	14,288	43,246
Deferred income	500,917	472,537
	756,510	772,439

The company's bank facilities are secured by a fixed and floating charge over the assets of the company.