The British Private Equity and Venture Capital Association

Directors' Report and Financial Statements

Year Ended

31 March 2022

Company Number 01697461

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Company Information

Directors	K M Bacon (resigned 25 January 2022) C J Barnes (appointed 15 July 2021) N P Macdougall G K Manku M K Moore J E Mould P W Newborough C Y Potter (resigned 25 January 2022) M J Sabben-Clare K Symington A C W Troup G Wilson S R Witney
Company secretary	J E Mould
Registered number	01697461
Registered office	Third Floor, 48 Chancery Lane London WC2A 1JF
Independent auditor	BDO LLP London United Kingdom

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Contents

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Directors' Report
For the Year Ended 31 March 2022

The directors present their report together with the audited financial statements of The British Private Equity and Venture Capital Association ("the company") for the year ended 31 March 2022.

Principal activity

The primary objectives of the company are to promote Members' views and interests in discussion with Government and other bodies; to provide a regular forum for the exchange of views amongst Members; to act as a source of education and training for employees of Member companies; to develop and maintain the highest standards of professional practice and ethics amongst Member companies who have funds at their disposal for investment in private equity and venture capital projects; and to provide information about Members to those seeking private equity and venture capital funding.

Directors

The directors who served during the year and to the date of signing this report were:

K M Bacon (resigned 25 January 2022)
C J Barnes (appointed 15 July 2021)
N P Macdougall
G K Manku
M K Moore
J E Mould
P W Newborough
C Y Potter (resigned 25 January 2022)
M J Sabben-Clare
K Symington
A C W Troup
G Wilson
S R Witney

Going concern

The financial statements have been prepared on the going concern basis of accounting. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. This is despite the continuing impact of the Covid-19 pandemic on the company and on the wider market environment in which it operates and the current cost of living crisis. As part of the going concern assessment, the directors have performed an analysis on future cash flows and have reviewed the company's revenue streams and cost base. The analysis has shown that the company has secured revenue for the future and will continue to maintain relevant cash resources for the time ahead. The directors have noted that the company had net current assets of £5.3m at 31 March 2022 which included £6.6m of cash at bank and short-term investments. Having also taken this into account, the directors are satisfied that the going concern basis of accounts preparation is appropriate.

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.

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Directors' Report (continued)
For the Year Ended 31 March 2022

Qualifying third party indemnity provisions

The company has indemnity provisions in place for the directors during the year at the date of approval of the Directors' Report.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 on 29th September 2022 and signed on its behalf.

DocuSigned by:

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K Symington
Director

Directors' Responsibilities Statement
For the Year Ended 31 March 2022

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Independent Auditor's Report to the Members of The British Private Equity and Venture Capital Association

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Opinion on the financial statements

In our opinion the financial statements:

- *give a true and fair view of the state of the company's affairs as at 31 March 2022 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.

We have audited the financial statements of The British Private Equity and Venture Capital Association ("the company") for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, and notes to the financial statements, 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).*

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the 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.

Conclusions relating to 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.

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

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Independent Auditor's Report to the Members of The British Private Equity and Venture Capital Association (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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.

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.

The British Private Equity and Venture Capital Association (A company limited by guarantee)

Independent Auditor's Report to the Members of The British Private Equity and Venture Capital Association (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

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.

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

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:

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. This includes revenue and areas that are subject to a high degree of management's estimates and judgements. Our audit procedures performed included but were not limited to:

- Sample testing of journal postings made during the year and at the financial year end to identify potential management override of controls;
- Reconciling members listing to nominal ledger; and
- Selecting a sample of revenue transactions throughout the year and tracing to supporting documentation, such as invoices, vouched to cash receipts and verified whether revenue was accounted for appropriately.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

Independent Auditor's Report to the Members of The British Private Equity and Venture Capital Association (continued)

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.

DocuSigned by:
Peter Smith
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Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 29 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Statement of Income and Retained Earnings
For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		**8,014,386**	7,266,643
Cost of sales		**(4,628,862)**	(3,854,764)
Gross profit		**3,385,524**	3,411,879
Administrative expenses		**(2,705,630)**	(2,458,933)
Operating profit before exceptional expenses	4	**679,894**	952,946
Exceptional expenses	7	**-**	(346,717)
Profit on ordinary activities before interest		**679,894**	606,229
Interest receivable and similar income		**7,549**	9,983
Profit before and after tax		**687,443**	616,212
Retained earnings at the beginning of the year		**4,995,782**	4,379,570
Profit for the year		**687,443**	616,212
Retained earnings at the end of the year		**5,683,225**	4,995,782

All amounts relate to continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

The British Private Equity and Venture Capital Association
(A company limited by guarantee)
Registered number: 01697461

Statement of Financial Position
As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	9		**50,907**		58,729
Tangible assets	10		**382,160**		45,335
Investments	11		**2,874**		2,874
			435,941		106,938
Current assets					
Debtors: amounts falling due within one year	12	**983,924**		457,837	
Short term investments	13	**2,530,752**		2,530,429	
Cash at bank and in hand	14	**4,079,043**		3,564,541	
		7,593,719		6,552,807	
Creditors: amounts falling due within one year	15	**(2,342,040)**		(1,616,893)	
Net current assets			**5,251,679**		4,935,914
Total assets less current liabilities			**5,687,620**		5,042,852
Provisions for liabilities					
Other provisions	16		**(4,395)**		(47,070)
Net assets			**5,683,225**		4,995,782
Capital and reserves					
Profit and loss account	17		**5,683,225**		4,995,782
Total equity			**5,683,225**		4,995,782

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 on 29th September 2022.

DocuSigned by:

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K Symington
Director

The notes on pages 10 to 20 form part of these financial statements.

1. General information

The British Private Equity and Venture Capital Association ("the company") is a private company limited by guarantee and incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are given in the Directors' Report.

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 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going Concern

The financial statements have been prepared on the going concern basis of accounting. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. This is despite the continuing impact of the Covid-19 pandemic on the company and on the wider market environment in which it operates and the current cost of living crisis. As part of the going concern assessment, the directors have performed an analysis on future cash flows and have reviewed the company's revenue streams and cost base. The analysis has shown that the company has secured revenue for the future and will continue to maintain relevant cash resources for the time ahead. The directors have noted that the company had net current assets of £5.3m at 31 March 2022 which included £6.6m of cash at bank and short-term investments. Having also taken this into account, the directors are satisfied that the going concern basis of accounts preparation is appropriate.

2.3 Turnover

Turnover, which arises solely in the United Kingdom, comprises amounts receivable for membership services supplied by the company, directories sold by the organisation, sponsorship income and revenue from training courses and events, net of value added tax and trade discounts. Directory income, E-learning revenue and membership fees are recognised over the period to which they relate. Income from sponsorship and courses or events is recognised as and when the relevant course or event takes place.

2.4 Operating leases

Rentals under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.6 Pensions

The company contributes to a group personal pension plan and the costs are charged to the statement of income and retained earnings as incurred.

2.7 Deferred income

Deferred income represents annual membership and access to the directory which has been invoiced in advance and fees and sponsorship for courses and events to be held after the year end.

2.8 Exceptional items

Exceptional items are transactions that do not fall within the ordinary activities of the company but are presented separately due to their size and nature of the cost.

2.9 Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current year using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

The company's transactions with its Members are not subject to tax, as the company is a Mutual Trader. Other transactions are taxable in accordance with the current tax legislation.

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 is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

2. Accounting policies (continued)

2.10 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.

Website development costs are capitalised to the extent that an enduring asset has been created where future economic benefits are expected to arise. Where no such asset has been identified, the costs are charged to the statement of income and retained earnings.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided at a rate calculated to write off the cost of the intangible assets, over the expected useful life of two to five years.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	over the period of the lease
Fixtures and fittings	-	3 years
Office equipment	-	3 - 5 years

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 adjusted in the statement of income and retained earnings.

2.12 Valuation of fixed asset investments

Investments have been classified as fixed assets as the company intends to hold these on a continuing basis and are remeasured to fair value at each reporting date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings.

2.13 Debtors

Debtors are measured at transaction price, less any impairment.

2.14 Short term investments

Short term investments are deposits with financial institutions repayable with notice of greater than three months.

2. Accounting policies (continued)

2.15 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.

2.16 Creditors

Short term creditors are measured at the transaction price.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.18 Financial instruments

The company only enters into transactions involving basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.18 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's intangible and tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of economic uncertainty:

- Intangible and tangible fixed assets (see note 9 and 10)

  Fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

4. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	**35,141**	83,296
Amortisation of intangible assets, including goodwill	**39,842**	40,260
Fees payable to the company's auditor for the audit of the company's annual financial statements	**23,000**	21,000
Fees payable to the company's auditor for other non-audit services	**26,900**	24,750
Defined contribution pension cost	**251,438**	236,508

5. Employees

The average monthly number of employees, including the directors, during the year was 45 (2021 - 42).

6. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	**1,056,790**	991,510
Company contributions to defined contribution pension schemes	**29,205**	55,588
Social security costs	**142,176**	146,346
	1,228,171	1,193,444

In the year, 3 directors were remunerated for services provided (2021 - 3). The Board of directors has effected a Directors' and Officers' Liability Insurance Policy to indemnify the directors and officers of the company against loss arising from any claim made against them jointly or severally by reason of any wrongful act in their capacity as a director or officer of the company. The cost of the insurance, as in the prior year, is met by the company.

7. Exceptional items

During the financial year ending 31st March 2021, the company undertook a restructure following the adoption of a refreshed strategy at the start of the year, which has increased the focus on stakeholder engagement.

The legal and employment costs associated with this restructure have been classified as exceptional due to the one off nature and size of these costs.

8. Taxation

During the year, the company incurred £Nil corporation tax charge (2021 - £Nil).

The company has unrelieved tax losses to carry forward against profits from the same trade of £5,500,794 (2021 - £4,420,884). The deferred tax asset of £1,375,198 (2021 - £839,968) relating to these losses has not been recognised because, in the opinion of the directors, its recoverability in the foreseeable future is uncertain.

A change in the main UK corporation tax rate, announced in the budget on 3 March 2021, was substantively enacted on 24 May 2021. From 1 April 2023 the main corporation tax rate will increase from 19% to 25% on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. Where the company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in the corporation tax rate. The company has no deferred tax balance and therefore this change has had no impact on these financial statements.

On 23 September 2022 it was confirmed the corporation tax rate would remain at 19% and the planned rise to 25% had been cancelled. This change was not substantively enacted at the date of signing these financial statements and therefore its effects are not reflected within these financial statements.

9. Intangible assets

	E-Learning costs £	Other intangibles £	Website costs £	Total £
Cost				
At 1 April 2021	83,475	5,638	231,064	320,177
Additions	14,900	-	23,920	38,820
Disposals	-	-	(6,800)	(6,800)
At 31 March 2022	98,375	5,638	248,184	352,197
Amortisation				
At 1 April 2021	69,754	5,413	186,281	261,448
Charge for the year	13,241	225	26,376	39,842
At 31 March 2022	82,995	5,638	212,657	301,290
Net book value				
At 31 March 2022	15,380	-	35,527	50,907
At 31 March 2021	13,721	225	44,783	58,729

10. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2021	-	-	121,268	121,268
Additions	296,404	1,437	74,125	371,966
At 31 March 2022	296,404	1,437	195,393	493,234
Depreciation				
At 1 April 2021	-	-	75,933	75,933
Charge for the year	4,312	-	30,829	35,141
At 31 March 2022	4,312	-	106,762	111,074
Net book value				
At 31 March 2022	292,092	1,437	88,631	382,160
At 31 March 2021	-	-	45,335	45,335

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021 and 31 March 2022	2,874

Investment

This asset represents the company's investment in European Data Cooperative GmbH, an entity established by the company, together with Invest Europe and other national private equity and venture capital trade associations of Europe to establish a secure centralised European database of fund performance and investment data..

The company expects no direct financial return from European Data Cooperative GmbH on an ongoing basis, and in the case of a liquidation of the European Data Cooperative GmbH only the share capital at nominal value would be due. Therefore fair value is deemed to be the nominal value of the share capital purchased.

12. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	**671,406**	206,205
Other debtors	**70,294**	89,321
Prepayments	**242,224**	154,255
Accrued income	**-**	8,056
	983,924	457,837

During the year, bad debts of £5,935 were recovered (2021 - £Nil).

13. Short term investments

	2022 £	2021 £
Cash at bank on 95 days' notice	**2,530,752**	2,530,429

14. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**4,079,043**	3,564,541

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Deferred income	**707,786**	540,413
Trade creditors	**525,166**	231,943
Other taxation and social security	**207,080**	149,690
Other creditors	**26,564**	21,108
Accruals	**875,444**	673,739
	2,342,040	1,616,893

16. Provisions

	Dilapidation
	£
At 1 April 2021	**47,070**
Provided in the year	**4,395**
Utilised in year	**(47,070)**
At 31 March 2022	**4,395**

The dilapidation provision is against the expected costs to be incurred on cessation of the current lease at 48 Chancery Lane. This is being accrued over the lifetime of the lease and is expected to be required in December 2026.

17. Reserves

The company's reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses.

18. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Every Member, both current and those who have been a Member within the last 12 months of winding up the company, is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

19. Pension commitments

The company makes pension contributions into the group personal pension plan (which is an independently administered defined contribution arrangement) of its staff. The pension cost charge represents contributions payable by the company and amounted to £251,438 (2021 - £236,508). Contributions totalling £26,564 (2021 - £20,693) were payable to the plan at the reporting date and are included in creditors.

20. Commitments under operating leases

At 31 March 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	**441,117**	-
Later than 1 year and not later than 5 years	**306,828**	-
	747,945	-

21. Related party transactions

Some directors and committee Members represent organisations which supply services to or purchase services from the company or sponsor events. These transactions are either on an arm's length basis or on terms favourable to the company.