

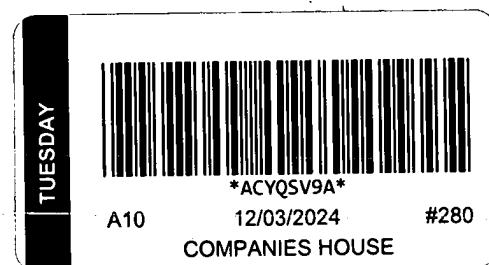
Company registration number 05758201 (England and Wales)

WORLD CONGRESS OF SCIENCE AND FACTUAL PRODUCERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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WORLD CONGRESS OF SCIENCE AND FACTUAL PRODUCERS LIMITED

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WORLD CONGRESS OF SCIENCE AND FACTUAL PRODUCERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	4	67,762		20,553	
Cash at bank and in hand		813,305		278,243	
		<u>881,067</u>		<u>298,796</u>	
Creditors: amounts falling due within one year	5	<u>(507,550)</u>		<u>(42,976)</u>	
Net current assets			<u>373,517</u>		<u>255,820</u>
Reserves					
Income and expenditure account			<u>373,517</u>		<u>255,820</u>
Members' funds			<u>373,517</u>		<u>255,820</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 09/03/2024 GMT and are signed on its behalf by:

Tessa James

Signer ID: 760H-EJ3XAX.....

T James

Director

Company registration number 05758201 (England and Wales)

WORLD CONGRESS OF SCIENCE AND FACTUAL PRODUCERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

World Congress of Science and Factual Producers Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Rutland Park, Sheffield, S10 2PD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Financial instruments

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.4 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

WORLD CONGRESS OF SCIENCE AND FACTUAL PRODUCERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during year was 0 (2022: 0). The wages and salaries in the accounts relate to staff employed by Hotdocs on behalf of the Congress.

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	66,664	18,242
Other debtors	1,098	2,311
	<u>67,762</u>	<u>20,553</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	400,443	18,303
Corporation tax	25,245	2,824
Other taxation and social security	57,781	-
Other creditors	24,081	21,849
	<u>507,550</u>	<u>42,976</u>

WORLD CONGRESS OF SCIENCE AND FACTUAL PRODUCERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Philip Allsop
Statutory Auditor:	BHP LLP
Date of audit report:	Date: 9 March 2024

8 Related party transactions

The majority of World Congress directors are employees of organisations that founded, sponsor and support the World Congress event. Other than receiving such sponsorship and support, no large or unusual transactions were made between World Congress for Science and Factual Producers and these organisations during the year.