

Company Registration No. 05966672 (England and Wales)

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

COMPANY INFORMATION

Directors Ms H Maclagan
Prof K Fernandes
Prof C McInnes
Ms K Merkel
Prof David Drewry
Mr Joseph Nhan-O'Reilly
Professor Anne Harper Anderson

Secretary Broadway Secretaries Limited

Company number 05966672

Registered office Suite 98, 3 Whitehall Court
London
SW1A 2EL

Auditor KLSA LLP
Kalamu House
11 Coldbath Square
London
EC1R 5HL

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

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UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company continued to be that of advancing the education of the public in particular in the fields of education, science, culture and communication.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms Zamila Bunglawala	(Resigned 23 July 2019)
Ms H Maclagan	
Prof K Fernandes	
Prof C McInnes	
Ms K Merkel	
Prof David Drewry	
Mr Joseph Nhan--O'Reilly	
Professor Anne Harper Anderson	

Auditor

The auditor, KLSA LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

COVID-19

The UK National Commission for UNESCO have put in place measures to limit the impact of Covid-19 on the organisation.

A risk assessment was carried out in early March 2020 and contingency plans made to enable all members of staff to work from home. From 13 March all staff started working from home with a two-week review.

The Directors work pro bono for the organisation and are not based at the office at 3 Whitehall Court. The March UKNC Board Meeting was conducted successfully via Zoom.

Regular guidance for the organisation is provided including updates from HM Government and Transport for London. There is a standing item on the UKNC Board Meeting Agendas, of which there have been three since lockdown.

Head of Finance is in regular contact with UNA-UK, the landlords from whom the UKNC rents office space. The office has been Covid-19 proofed and is used on an intermittent basis.

Staff are advised to continue working from home and have been provided with appropriate equipment where required. Staff and Directors keep in regular contact with each other, and with all stakeholders, either by telephone or videoconferencing facilities, including UNESCO HQ in Paris, HMG colleagues, those working in UK UNESCO designations or on Committees, and other partners.

The work of the organisation is funded by two government grants and other funding from partner organisations. It has not been necessary to furlough any members of staff. Further funding is being sought for future projects.

The systems of the organisation have benefited from the digitalisation implemented at least 18 months ago and continue to be improved.

Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and so continue to prepare these financial statements on the going concern basis. Therefore, the financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

On behalf of the board

Prof C McInnes
Director



30 September 2020

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

The directors are responsible for preparing the annual 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 surplus or deficit 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;
- 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.

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

Opinion

We have audited the financial statements of United Kingdom National Commission for UNESCO (the 'company') for the year ended 31 March 2020 which comprise the income and expenditure account, the balance sheet 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 FRS 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 March 2020 and of its deficit 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 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.

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

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 where 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

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.



Shilpa Chheda (Senior Statutory Auditor)
for and on behalf of KLSA LLP

30 September 2020

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Income		409,919	453,110
Cost of sales		(70,389)	(70,529)
Gross surplus		339,530	382,581
Administrative expenses		(349,464)	(349,650)
Operating (deficit)/surplus		(9,934)	32,931
Interest receivable and similar income		1,037	742
(Deficit)/surplus before taxation		(8,897)	33,673
Tax on (deficit)/surplus	5	(197)	(141)
(Deficit)/surplus for the financial year		(9,094)	33,532

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

BALANCE SHEET

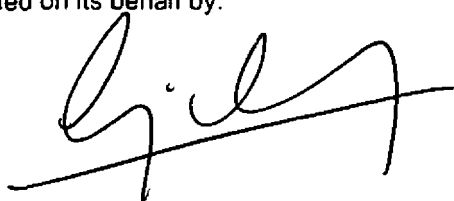
AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	6		703		2,055
Current assets					
Debtors	7	25,334		8,761	
Cash at bank and in hand		155,831		132,624	
		181,165		141,385	
Creditors: amounts falling due within one year	8	(71,088)		(23,566)	
Net current assets			110,077		117,819
Total assets less current liabilities			110,780		119,874
Reserves					
Income and expenditure account			110,780		119,874
Members' funds			110,780		119,874

These financial statements have been prepared 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 30 September 2020 and are signed on its behalf by:

Prof C McInnes
Director



Company Registration No. 05966672

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

United Kingdom National Commission for UNESCO is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 98, 3 Whitehall Court, London, SW1A 2EL.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company's operations are principally dependent upon receiving funding from the Department for International Development (DFID) and Department for Business, Energy & Industrial Strategy (BEIS) Newton Prize. The DFID grant is up to 31 December 2021, for a total of £2.1m over a 7 years period while the BEIS grant is up to March 2021, for total of £482.8k over a 5 year period. On the basis of this, and additional funding, the directors believe it is appropriate to prepare the financial statements on a going concern basis.

COVID-19 has not had an impact on the operations of our business. The directors reviewed and assessed forecast cash flows including sensitivity to expenditure plans and for the potential impact of uncertainties in relation to the pandemic. The 2021 forecasts project grants amounting to £406k to be received from DFID (£300k) and BEIS (£106k) which are guaranteed as they are government grants. At the time of writing, £200k had been received; £147k from DFID and £53k from BEIS grant. The average of the grants received is the same as the comparable periods in the prior year.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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 is not vat registered.

1.4 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:

Office Equipment	33.33% straight line
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UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.7 Financial instruments

The 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 company's balance sheet when the 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.

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 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.

1.9 Employee benefits

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

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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.

We have exercised judgement in evaluating the impact of COVID-19 on the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful lives of fixed assets

Management reviews the useful lives and residual values of the items of tangible fixed assets on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values.

3 Turnover and other revenue

An analysis of the company's income resources is as follows:

	2020 £	2019 £
Department for International Development (DFID) grant	300,000	300,000
Department for Business, Energy & Industrial Strategy (BEIS) Newton Prize	102,648	127,610
<u>Other project contracts</u>	<u>6,632</u>	<u>25,399</u>
Total income resources	<u>409,281</u>	<u>453,009</u>

4 Employees

The average monthly number of people (including Chief Executive) employed by the company during the year was 6 (2019 - 6).

5 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	197	141

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Tangible fixed assets

	Office Equipment £
Cost	
At 1 April 2019	9,286
Additions	824
	<u>10,110</u>
At 31 March 2020	10,110
Depreciation and impairment	
At 1 April 2019	7,231
Depreciation charged in the year	2,176
	<u>9,407</u>
At 31 March 2020	9,407
Carrying amount	
At 31 March 2020	703
	<u>2,055</u>
At 31 March 2019	<u>2,055</u>

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	25,334	8,761
	<u>25,334</u>	<u>8,761</u>

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	19,353	2,244
Corporation tax	197	141
Other taxation and social security	7,426	6,986
Other creditors	44,112	14,195
	<u>71,088</u>	<u>23,566</u>

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Government Grants

The nature and amounts of the grants received during the year are listed as below:

Department for International Development (DFID) grant of £300,000 (2019 - £300,000)

DFID is a multi-period grant over 7 years (to 31 December 2021)

The grant is used:

To advise HM Government, devolved governments, overseas territories and crown dependencies in the fields of UNESCO's competence (policy briefs, advice summaries, advice for the Executive Board and General Conference, etc).

To support the government's reform and effectiveness agenda at UNESCO.

To provide advice to UK individuals and institutions seeking UNESCO accreditation and supporting UK UNESCO accreditations.

By the year ended 31 March 2020, the DFID grant has been fully utilised in accordance with the terms under which they were originally granted and have been fully expended on revenue items in the normal course of the company's business.

Department for Business, Energy & Industrial Strategy (BEIS) Newton Prize of £106,000 (2019 - £127,610)

The Grant is used only in support of the administration of the Newton Prize or others subsequently agreed in writing by BEIS.

By the year end, the BEIS grant has been significantly utilised with only £3k unspent in accordance with the terms under which they were originally granted and have been expended on revenue items in the normal course of the company's business.

There is no indication of other forms of government assistance from which the company has directly benefited.

10 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.

11 Operating lease commitments

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of 1 year and rentals are fixed for an average of 1 year.

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

2020	2019
£	£
29,160	29,160
<u>29,160</u>	<u>29,160</u>

UNITED KINGDOM NATIONAL COMMISSION FOR UNESCO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Events after the reporting date

Approaching balance sheet date, the World Health Organization declared a pandemic on 11 March, the UK Government moved to a 'delay' phase on 12 March, announced social distancing measures on 16 March, and unprecedented 'stay at home' restrictions on 23 March. The company has therefore concluded that the necessity for large-scale government interventions (both in the UK and the other countries) in response to COVID-19 became apparent as at the balance sheet date. In reviewing the consequences of such conditions existing at the balance sheet date, we have not noted any potential adverse impact on the business.

13 Related party transactions

The directors of the company received no remuneration or benefit for their service (2019: £ Nil).

The directors are reimbursed for out-of-pocket expenses in respect of carrying out duties based on behalf of United National Commission for UNESCO. The amount reimbursed for the year was £9,134 paid to seven directors (2019: £11,836 paid to nine directors).

During the year, the Chief Executive received an interest free loan for a season train ticket. As at the year end, the amount that is due from the Chief Executive to United Kingdom National Commission for UNESCO is £3,834 (2019: £3,717).