

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

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STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	J M Buchan C D Carlson B H Cundick S L Ellis D A C Fawcett (resigned 31 March 2020) D E George C M Gradel K A Graham (resigned 1 March 2019) G E S Robinson (resigned 1 March 2019) S B Ruddick D Stern B H C Tay M Therrien D E West P A Winslow S C Fiertz R C Lightburn L M P F Braga (appointed 26 September 2019)
Registered number	06465317
Registered office	6th Floor 2 London Wall Place London EC2Y 5AU
Independent auditor	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED**(A Company Limited by Guarantee)**

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditor's Report	4 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Notes to the Financial Statements	10 - 18
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	19 - 20

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2020

The Directors present their report and the financial statements for the year ended 31 January 2020.

Directors' responsibilities statement

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.

Principal activity

The principal activity of the Company during the year was to promote, establish and act as custodian of standards of best practice for the alternative investments industry.

Going concern

The Company has adequate financial reserves together with a strong client base and commitments from its founding members. As a consequence, the Directors believe the Company is well placed to continue as a going concern and to manage its business risk successfully.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate reserves to continue in operational existence for a period of at least 12 months from the date of signing the accounts. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Expected impact of Brexit

Brexit is not expected to impact the activities of the Standards Board For Alternative Investments Limited, as its stakeholders are global and operate in North America, Europe, Asia-Pacific Region as well as the UK.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020**

Expected impact of COVID-19

Following the year end, in March 2020 the impact of COVID-19 to the United Kingdom was considered to be significant. As this only emerged after the year end, the Directors' view is that any future significant changes is considered to be a non-adjusting event in relation to these accounts.

The Directors will continue to monitor any impacts of COVID-19 on the company, but as at the date of signing the accounts do not believe that there has been any significant impact requiring disclosure. These financial statements do not include any adjustments to assets or liabilities to reflect the potential impact of the pandemic on the company's performance or underlying net asset position.

Directors

J M Buchan
C D Carlson
B H Cundick
S L Ellis
D A C Fawcett (resigned 31 March 2020)
D E George
C M Gradel
K A Graham (resigned 1 March 2019)
G E S Robinson (resigned 1 March 2019)
S B Ruddick
D Stern
B H C Tay
M Therrien
D E West
P A Winslow
S C Fiertz
R C Lightburn
L M P F Braga (appointed 26 September 2019)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditor

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

Small companies note

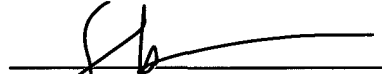
In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020**

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



Luke Ellis (May 13, 2020)

S L Ellis

Director

Date: May 13, 2020

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Standards Board For Alternative Investments Limited (the 'Company') for the year ended 31 January 2020, which comprise the Statement of Comprehensive Income, 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 January 2020 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 Auditors' 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.

Emphasis of matter - Impact of the outbreak of COVID-19 on the financial statements.

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 10 and non-adjusting post balance sheet events on page 18.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED (CONTINUED)

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 auditors' 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.

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.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED (CONTINUED)

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 on page 1, 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.

Auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED (CONTINUED)

Use of the audit 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.



Richard Metcalfe (Senior Statutory Auditor)

for and on behalf of
Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF
Date: 14-May-2020

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED**(A Company Limited by Guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2020**

	2020 £	2019 £
Revenue	1,285,957	1,197,972
Gross profit	1,285,957	1,197,972
Administrative expenses	(1,275,369)	(1,196,640)
Operating profit	10,588	1,332
Interest receivable and similar income	1,410	1,030
Profit before tax	11,998	2,362
Tax on profit	(2,899)	(3,654)
Profit/(loss) for the financial year	9,099	(1,292)

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 10 to 18 form part of these financial statements.

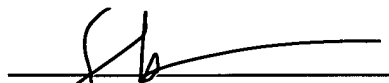
STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED**(A Company Limited by Guarantee)****REGISTERED NUMBER:06465317**

**BALANCE SHEET
AS AT 31 JANUARY 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	<u>2,307</u>	<u>838</u>
		2,307	838
Current assets			
Debtors: amounts falling due within one year	6	105,097	108,309
Cash at bank and in hand	7	<u>905,264</u>	<u>884,056</u>
		1,010,361	992,365
Creditors: amounts falling due within one year	8	<u>(965,954)</u>	<u>(955,747)</u>
Net current assets		<u>44,407</u>	<u>36,618</u>
Total assets less current liabilities		<u>46,714</u>	<u>37,456</u>
Provisions for liabilities			
Deferred tax	9	<u>(439)</u>	<u>(280)</u>
		<u>(439)</u>	<u>(280)</u>
Net assets		<u><u>46,275</u></u>	<u><u>37,176</u></u>
Capital and reserves			
Profit and loss account		<u>46,275</u>	<u>37,176</u>
		<u><u>46,275</u></u>	<u><u>37,176</u></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:



Luke Ellis (May 13, 2020)

S L Ellis

Director

Date: **May 13, 2020**

The notes on pages 10 to 18 form part of these financial statements.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1. General information

Standards Board For Alternative Investments Limited is a private company limited by guarantee without share capital incorporated and registered in England and Wales. The address of the registered office is 6th Floor, 2 London Wall Place, London, EC2Y 5AU. The principal activity of the Company during the year was to promote, establish and act as custodian of standards of best practice for the alternative investments industry.

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.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. The directors expect the company to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for the foreseeable future.

In response to the COVID-19 pandemic, the Directors have confirmed they have taken into account the potential impact on the business and possible future scenarios arising from the impact of COVID-19. At the date of signing the Directors conclude that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

2. Accounting policies (continued)

2.4 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.

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:

Fixtures and fittings	- 25% straight line
Computer Equipment	- 33% straight line

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 the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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 Comprehensive Income.

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.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP rounded to the nearest £1.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2. Accounting policies (continued)**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.11 Pensions**Defined contribution pension plan**

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2. Accounting policies (continued)**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2019 - 16).

4. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	230,000	250,000
	<u>230,000</u>	<u>250,000</u>

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 February 2019	2,489	10,131	12,620
Additions	-	2,566	2,566
At 31 January 2020	2,489	12,697	15,186
Depreciation			
At 1 February 2019	2,489	9,293	11,782
Charge for the year on owned assets	-	1,097	1,097
At 31 January 2020	2,489	10,390	12,879
Net book value			
At 31 January 2020	-	2,307	2,307
At 31 January 2019	-	838	838

There were no disposals during the year ended 31 January 2020 (2019 - nil).

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

6. Debtors

	2020 £	2019 £
Trade debtors	93,000	88,000
Other debtors	1,684	1,645
Prepayments and accrued income	10,413	18,664
	<u>105,097</u>	<u>108,309</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	905,264	884,056
	<u>905,264</u>	<u>884,056</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,697	6,106
Corporation tax	5,238	2,498
Other taxation and social security	17,680	20,188
Accruals and deferred income	941,339	926,955
	<u>965,954</u>	<u>955,747</u>

9. Deferred taxation

	2020 £	2019 £
At beginning of year	(280)	(280)
Charged to profit or loss	(159)	-
At end of year	<u>(439)</u>	<u>(280)</u>

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	439	280
	<u>439</u>	<u>280</u>

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

The Directors are of opinion that there is no ultimate controlling party of the Company.

11. Pension commitments

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension cost charged for the year represents contributions payable by the Company to the funds and amounted to £21,325 (2019: £23,992). Contributions were overpaid to the fund and at the balance sheet date contributions totalling £1,684 (2019: £1,645) were recognised as prepayments.

12. Commitments under operating leases

At 31 January 2020 the Company had future minimum lease payments under non-cancellable operating leases relating to office rental as follows:

	2020 £	2019 £
Within 1 year	51,840	50,795
Between 2 and 5 years	-	51,840
	<u>51,840</u>	<u>102,635</u>

13. Related party transactions

No transactions with related parties were undertaken which are required to be disclosed under Financial Reporting Standard 102 section 1A.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

14. Subsequent events

Following the year end, in March 2020 the impact of COVID-19 to the United Kingdom was considered to be significant. As this only emerged after the year end, the Directors' view is that any future significant changes is considered to be a non-adjusting event in relation to these accounts.

The Directors will continue to monitor any impacts of COVID-19 on the company, but as at the date of signing the accounts do not believe that there has been any significant impact requiring disclosure. These financial statements do not include any adjustments to assets or liabilities to reflect the potential impact of the pandemic on the company's performance or underlying net asset position.

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED**(A Company Limited by Guarantee)**

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2020**

	2020 £	2019 £
Turnover	<u>1,285,958</u>	<u>1,197,972</u>
Gross profit	<u>1,285,958</u>	<u>1,197,972</u>
Less: overheads		
Administration expenses	<u>(1,275,370)</u>	<u>(1,196,640)</u>
Operating profit	10,588	1,332
Interest receivable	1,410	1,030
Tax on profit on ordinary activities	<u>(2,899)</u>	<u>(3,654)</u>
Profit/(Loss) for the year	<u>9,099</u>	<u>(1,292)</u>

STANDARDS BOARD FOR ALTERNATIVE INVESTMENTS LIMITED**(A Company Limited by Guarantee)**

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2020**

	2019 £	2019 £
Turnover		
Sales	1,285,958	1,197,972
	<u>1,285,958</u>	<u>1,197,972</u>
	2020 £	2019 £
Administration expenses		
Director's salaries	230,000	250,000
Staff salaries	492,047	484,000
Staff national insurance	93,008	94,821
Staff pension costs - defined contribution schemes	21,325	23,992
Staff welfare	945	902
Entertainment	14,001	16,069
Hotels, travel and subsistence	64,125	76,281
Printing and stationery	588	890
Telephone and fax	5,328	8,767
Legal and professional	264,494	156,734
Auditors' remuneration	9,720	10,200
Accountancy fees	24,491	24,767
Bank charges	691	240
Bad debts	-	4,000
Difference on foreign exchange	-	(102)
Sundry expenses	339	1,727
Rent	49,042	37,542
Water	(121)	757
Insurances	4,250	4,252
Depreciation	1,097	801
	<u>1,275,370</u>	<u>1,196,640</u>
	2020 £	2019 £
Interest receivable		
Bank interest receivable	1,410	1,030
	<u>1,410</u>	<u>1,030</u>