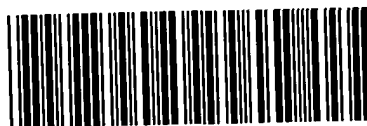


Registered number: 08843778

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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COMPANIES HOUSE

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

C Dawson (appointed 21 April 2023)
B S Hoberman (appointed 21 April 2023)
E D Collins (resigned 31 March 2023)
A E Dick (resigned 21 April 2023)
L Eccles (resigned 5 December 2022)
G A Grech (resigned 21 April 2023)
J E Johnson (resigned 29 November 2022)
H Kanji (resigned 31 March 2023)
S P Kelly (resigned 21 April 2023)
T S Lobo (resigned 21 April 2023)
D J Richards (resigned 31 March 2023)
A E Wilson (resigned 21 April 2023)
S F Wood (resigned 21 April 2023)

Registered number

08843778

Registered office

6th Floor 180 Strand
2 Arundel Street
London
WC2R 3DA

Independent auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

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TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Business review and performance

The Company's activities continued to be aimed at fuelling the growth of game-changing founders, leaders and scaling UK technology companies so they can positively transform societies and economies. It provides them with the content, coaching, community, courses and connections needed to smooth their scaling journey. The principal activities of the Company are to provide programmes to support the growth of UK scaling technology companies by providing the skills, expertise and know-how needed to grow a digital business nationally and internationally, reviewing applications for the UK Global Talent Visa in digital technology, provide robust data and insights to inform the UK's digital economy policy and champion the UK's digital economy through our thought leadership, data, research and analysis.

During the year, the Company continued to be partially funded by grants from the Department for Science, Innovation and Technology (formerly known as Department of Digital, Culture, Media and Sport) and the Ministry of Justice; as well as contestable awards from the Department of International Trade and non-grant income generated from corporate partners and service providers that are keen to build relationships with scaling technology companies and visa processing fees.

Key points to note:

- Generated in excess of £100M of additional Gross Value Add (GVA). The total contribution by Tech Nation to the UK economy to date exceeds £700M.
- Achieved an ROI of 20:1, i.e., £20 return to the UK economy for every £1 invested. This represents a year-on-year growth of 33%.
- Processed a record number of 3,678 visa applications; representing a 159% increase over the prior year and reaching over 8,500 cumulatively since Tech Nation was created.
- Department for Science, Industry and Technology (DSIT), formerly known as Department for Digital, Culture, Media and Sport (DCMS) issued a tender for its Digital Growth Grant in August 2022 for a two-year programme commencing April 2023. Tech Nation submitted a tender response but was unsuccessful. This marked the end of a very successful 4-year relationship generating significant GVA and ROI as stated above.
- As a direct result of the notification by DSIT (DCMS) of the grant withdrawal on January 20th 2023, Tech Nation announced on January 31st 2023 that it had taken the decision to cease all existing operations effective March 31st 2023.
- This resulted in Founders Forum Group (FF Group), a global community and group of businesses supporting entrepreneurs at every stage of their journeys, formally acquiring Tech Nation in April 2023.
- FF Group will relaunch a number of Tech Nation programmes and reports on the UK tech sector as part of its existing portfolio of events and services tailored to entrepreneurs, continuing to build on the organisation's activities to date.
- Concluded its LawTech operations. With effect from April 1st 2023, a consortium made up of CodeBase and Legal Geek took over its operation from Tech Nation. The LawtechUK initiative was launched in 2019, when Tech Nation was tasked with taking forward the LawtechUK Panel (then Lawtech Delivery Panel) and driving its objectives forward to accelerate the growth of the UK's lawtech sector.
- Similarly to LawTech, whilst the Department for International Trade (DIT) published its tender for the management of the Digital Trade Network in the Asia Pacific Region for April 2023 onwards, the decision was made not to submit a tender response as a consequence of other strategic changes that would be taking place in the new financial year.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Going concern

Management has reviewed the Company's ability to operate as a going concern by considering the current and future impacts on the Company's operations and financial health. Scenario modelling has been undertaken where it considered the impact of reduced revenue and additional costs. The sensitivity analysis show that the Company would still maintain sufficient cash to remain a going concern. Management determined that the Company has adequate resources to continue operations for the foreseeable future and therefore it is appropriate for the accounts to be prepared on a going concern basis.

Key performance indicators

The company measures its performance on a monthly basis. Key measures analysed are (1) GVA (gross value add), i.e., the total contribution by Tech Nation to the UK economy, (2) ROI, i.e., return to the UK economy for every £1 invested, (3) growth of its non-grant revenue. The KPIs have been analysed on the prior page in the section called Business Review and Performance.

Principal risks and uncertainties

The Directors believe that the principal risks faced by the Company, other than economy-wide risks, can be considered as follows:

Tech Nation's products and infrastructure are supported by skilled staff. The Company is therefore reliant upon its ability to attract, train and retain the right mix of employees against a backdrop of a very strong, candidate driven labour market.

This report was approved by the board on 24/11/2023 and signed on its behalf.

Carolyn Dawson

Carolyn Dawson

Group CEO

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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.

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.

Principal activity

The Company's mission is to facilitate and promote entrepreneurship in the UK, principally achieved by delivering programs for entrepreneurs.

Income is generated through sponsorship and Global Talent Visa application revenue. Up until March 2023 (prior to FF Group's acquisition), the Company received funding from the UK Government.

Results and dividends

The loss for the year, after taxation, amounted to £964,650 (2022 - profit £422,881).

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Directors

The directors who served during the year were:

E D Collins (resigned 31 March 2023)
A E Dick (resigned 21 April 2023)
L Eccles (resigned 5 December 2022)
G A Grech (resigned 21 April 2023)
J E Johnson (resigned 29 November 2022)
H Kanji (resigned 31 March 2023)
S P Kelly (resigned 21 April 2023)
T S Lobo (resigned 21 April 2023)
D J Richards (resigned 31 March 2023)
A E Wilson (resigned 21 April 2023)
S F Wood (resigned 21 April 2023)

Post balance sheet events

Effective April 21st 2023, Founders Forum Group (FF Group), a global community and group of businesses supporting entrepreneurs at every stage of their journeys, formally acquired Tech Nation.

The transfer will see FF Group continue to execute against Tech Nation's mission to empower tech entrepreneurs, scale innovative startups, and provide a united platform for UK tech founders.

FF Group will relaunch a number of Tech Nation programmes and reports on the UK tech sector as part of its existing portfolio of events and services tailored to entrepreneurs, continuing to build on the organisation's activities to date.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24/11/2023 and signed on its behalf.

Carolyn Dawson

.....
Director

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECH NATION GROUP LIMITED

Opinion

We have audited the financial statements of Tech Nation Group Limited (the 'company') for the year ended 31 March 2023, which comprise Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis and inflation, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECH NATION GROUP LIMITED

Other information

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

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 strategic report or the directors' report.

Matters on which we are required to report by exception

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.

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.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECH NATION GROUP LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), and current UK corporation tax legislation;
- We understood how the company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - ◆ Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
 - ◆ Challenging assumptions and judgements made by management in its significant accounting policies;
 - ◆ Identifying and testing journal entries;
 - ◆ Identifying and testing related party transactions;
 - ◆ Inspecting the board minutes; and
 - ◆ Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on each related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - ◆ Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - ◆ Knowledge of the industry in which the company operates; and
 - ◆ Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECH NATION GROUP LIMITED

- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - ◆ The company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - ◆ The company's control environment, including:
 - ◆ Management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations;
 - ◆ The adequacy of procedures for authorisation of transactions and review of management accounts; and
 - ◆ Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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 auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Stephen Dean BA(Hons) FCA DChA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
30 Finsbury Square
London EC2A 1AG

24/11/2023

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

		Continuing operations 2023	Discontin'd operations 2023	Total 2023	<i>Continuing operations 2022</i>	<i>Discontinued operations 2022</i>	<i>Total 2022</i>
	Note						
Turnover	4	2,411,500	9,111,695	11,523,195	950,200	10,347,562	11,297,762
Cost of sales		(617,943)	(8,342,886)	(8,960,829)	(184,380)	(8,045,979)	(8,230,359)
Gross profit		1,793,557	768,809	2,562,366	765,820	2,301,583	3,067,403
Administrative expenses		(251,470)	(3,362,911)	(3,614,381)	(209,980)	(2,340,797)	(2,550,777)
Operating (loss)/profit	5	1,542,087	(2,594,102)	(1,052,015)	555,840	(39,214)	516,626
Tax on (loss)/profit	10	87,365	-	87,365	(93,745)	-	(93,745)
(Loss)/profit for the financial year		1,629,452	(2,594,102)	(964,650)	462,095	(39,214)	422,881
Other comprehensive income for the year							
Total comprehensive income for the year				(964,650)			422,881

The notes on pages 14 to 22 form part of these financial statements.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08843778

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023	2022
Current assets			
Debtors: amounts falling due within one year	11	2,508,926	2,489,772
Cash at bank and in hand	12	714,057	752,862
		<u>3,222,983</u>	<u>3,242,634</u>
Creditors: amounts falling due within one year	13	(2,070,411)	(1,125,412)
Net current assets		<u>1,152,572</u>	<u>2,117,222</u>
Total assets less current liabilities		<u>1,152,572</u>	<u>2,117,222</u>
Net assets		<u>1,152,572</u>	<u>2,117,222</u>
Capital and reserves			
Profit and loss account		1,152,572	2,117,222
		<u>1,152,572</u>	<u>2,117,222</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24/11/2023

Carolyn Dawson

.....
 Director

The notes on pages 14 to 22 form part of these financial statements.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Profit and loss account	Total equity
At 1 April 2021	1,694,341	1,694,341
Comprehensive income for the year		
Profit for the year	422,881	422,881
	<hr/>	<hr/>
At 1 April 2022	2,117,222	2,117,222
Comprehensive income for the year		
Loss for the year	(964,650)	(964,650)
	<hr/>	<hr/>
At 31 March 2023	1,152,572	1,152,572
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 22 form part of these financial statements.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
Cash flows from operating activities		
(Loss)/profit for the financial year	(964,650)	422,881
Adjustments for:		
Taxation charge	(87,365)	93,745
(Increase)/decrease in debtors	(31,357)	49,559
Increase in creditors	1,044,567	(28,765)
Corporation tax received/(paid)	-	(76,374)
Net cash generated from operating activities	(38,805)	461,046
Net (decrease)/increase in cash and cash equivalents	(38,805)	461,046
Cash and cash equivalents at beginning of year	752,862	291,816
Cash and cash equivalents at the end of year	714,057	752,862
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	714,057	752,862
	714,057	752,862

The notes on pages 14 to 22 form part of these financial statements.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2023

	At 1 April 2022	Cash flows	At 31 March 2023
Cash at bank and in hand	752,862	(38,805)	714,057
	<u>752,862</u>	<u>(38,805)</u>	<u>714,057</u>

The notes on pages 14 to 22 form part of these financial statements.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Tech Nation Group Limited is a private company, limited by guarantee, incorporated in England and Wales, registration number 08843778. The registered office is 6th Floor 180 Strand 2 Arundel Street, London, England, WC2R 3DA.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

Management has reviewed the Company's ability to operate as a going concern by considering the current and future impacts on the Company's operations and financial health. Scenario modelling has been undertaken where it considered the impact of reduced revenue and additional costs. The sensitivity analysis show that the Company would still maintain sufficient cash to remain a going concern. Management determined that the Company has adequate resources to continue operations for the foreseeable future and therefore it is appropriate for the accounts to be prepared on a going concern basis.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 profit or loss 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 profit or loss within 'other operating income'.

2.4 Revenue

Revenue represents grant income and commercial revenue. Both are recognised in line with delivery, where grants are accrued and claimed in arrears.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution 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 profit or loss 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.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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.

2.7 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.

2.8 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.9 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.

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.10 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 Balance Sheet.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It is in the opinion of the Directors that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
Grant Income - DCMS	5,709,279	6,948,945
Grant Income - MoJ	901,517	927,856
Grant Income - DIT	1,478,122	1,471,583
Other revenue	3,434,277	1,949,378
	<u>11,523,195</u>	<u>11,297,762</u>

Analysis of turnover by country of destination:

	2023	2022
United Kingdom	11,523,195	11,297,762
	<u>11,523,195</u>	<u>11,297,762</u>

TECH NATION GROUP LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2023	2022
Exchange differences	14,074	5,774
Accounting and bookkeeping services	-	23,240
	<u> </u>	<u> </u>

6. Discontinued operations

DCMS - The Digital Growth grant was extended by a year to 31st March 2023. DCMS put the grant out to tender in August 2022 but Tech Nation were unsuccessful and as such all DCMS related operations ceased on 31st March 2023.

MoJ - the Lawtech agreement was originally due to terminate on 31st December 2022 but was extended for 3 months to 31st March 2023. At that point, all MoJ operations ceased.

DIT - as a consequence of Tech Nation being unsuccessful in the DCMS tender and with the MoJ agreement coming to an end, the decision was taken to not renew the grant agreement with DIT. All DIT operations ceased effective 31st March 2023.

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors, with £5,000 paid in 2023 relating to 2022 audit services:

	2023	2022
Fees payable to the Company's auditors for the audit of the Company's financial statements	49,523	35,700

TECH NATION GROUP LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	2022
Wages and salaries	6,478,384	5,614,676
Social security costs	655,367	587,561
Cost of defined contribution scheme	192,638	216,591
	<u>7,326,389</u>	<u>6,418,828</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Employees	<u>88</u>	<u>93</u>

9. Directors' remuneration

	2023	2022
Directors' emoluments	301,509	284,418
Company contributions to defined contribution pension schemes	9,629	16,643
	<u>311,138</u>	<u>301,061</u>

TECH NATION GROUP LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Taxation

	2023	2022
Corporation tax		
Current tax on profits for the year	-	99,568
Adjustments in respect of previous periods	(99,568)	(3,062)
	<u>(99,568)</u>	<u>96,506</u>
Total current tax	<u>(99,568)</u>	<u>96,506</u>
Deferred tax		
Origination and reversal of timing differences	9,274	221
Changes to tax rates	2,929	(2,982)
Total deferred tax	<u>12,203</u>	<u>(2,761)</u>
Tax on (loss)/profit	<u>(87,365)</u>	<u>93,745</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022 - *the same as*) the standard rate of corporation tax in the UK of 19% (2022 - 19%) as set out below:

	2023	2022
(Loss)/profit on ordinary activities before tax	<u>(1,052,015)</u>	<u>516,626</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(199,883)	98,159
Effects of:		
Fixed asset differences	(618)	-
Expenses not deductible for tax purposes	3,185	1,577
Losses carried back	99,568	-
Adjustments to tax charge in respect of previous periods	(99,568)	(3,062)
Remeasurement of deferred tax for changes in tax rates	2,929	(2,929)
Movement in deferred tax not recognised	107,022	-
Total tax charge for the year	<u>(87,365)</u>	<u>93,745</u>

TECH NATION GROUP LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Debtors

	2023	2022
Trade debtors	227,925	475,042
Other debtors	242,552	96,645
Prepayments and accrued income	2,038,449	1,905,882
Deferred taxation	-	12,203
	<u>2,508,926</u>	<u>2,489,772</u>

12. Cash and cash equivalents

	2023	2022
Cash at bank and in hand	714,057	752,862
	<u>714,057</u>	<u>752,862</u>

13. Creditors: Amounts falling due within one year

	2023	2022
Trade creditors	514,715	308,103
Amounts owed to group undertakings	540	367
Corporation tax	-	99,568
Other taxation and social security	381,877	11,005
Other creditors	37,820	53,335
Accruals and deferred income	1,135,459	653,034
	<u>2,070,411</u>	<u>1,125,412</u>

14. Company status

The Company is a private company limited by guarantee. Under the terms of the Articles of Association every member is liable to contribute a sum not exceeding one pound in the event of the company being wound up during the time that he or she is a member, or within one year of him or her ceasing to be a member. There is no ultimate controlling party.

TECH NATION GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £192,639 (2022: £159,628). Contributions totalling £37,815 (2022: £48,813) were payable to the fund at the balance sheet date and are included in creditors.

16. Related party transactions

During the year Tech Nation Group Limited paid event costs to Informa Tech Founders and Equip Event Services, amounting to £66,117 (2022: £10,811). This was in relation to an event at London Tech Week hosted with AccelerateHER, an organisation where Sarah Wood is an Adviser. These transactions were undertaken on a commercial basis and have been settled in full with no outstanding balance. Tech Nation Group Limited also paid Visa Application review fees to Hoxton Ventures, amounting to £7,130 (2022: £5,900). Hoxton Ventures is one of a number of suppliers who provides this service to Tech Nation. Hussein Kanji is a Managing Partner of Hoxton Ventures. The service provided by Hoxton Ventures are on commercial terms and these invoices have been settled in full with no outstanding balance.

Our reference: 231127HN/BI

27 November 2023

The Registrar
Companies House
Crown Way
Cardiff
CF14 3UZ

Dear Sir/Madam

Please find enclosed:

Anyway Productions Limited
Unaudited Financial statements for the year ended

Registered No. 13340379
31 May 2023

I would be grateful if you could please acknowledge receipt of the enclosed accounts by stamping and returning the attached copy of this letter.

Yours faithfully



Heather Norcross

For and on behalf of
Ecovis Wingrave Yeats UK Limited

Enc: Anyway Productions Limited unaudited financial statements for the year ended 31 March 2023