

COMPANY REGISTRATION NUMBER: 10245337

The Institute of Legal Finance & Management

Company Limited by Guarantee

Filleted Financial Statements

30 June 2023

The Institute of Legal Finance & Management

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Financial Statements

Year ended 30 June 2023

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The Institute of Legal Finance & Management

Company Limited by Guarantee

Statement of Financial Position

30 June 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	6	18,783	19,822
Current assets			
Debtors	7	50,019	49,230
Cash at bank and in hand		260,050	270,225
		310,069	319,455
Creditors: amounts falling due within one year	8	85,288	101,197
Net current assets		224,781	218,258
Total assets less current liabilities		243,564	238,080
Net assets		243,564	238,080
Capital and reserves			
Profit and loss account		243,564	238,080
Reserves		243,564	238,080

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 15 November 2023, and are signed on behalf of the board by:

R J Howlett

Director

Company registration number: 10245337

The Institute of Legal Finance & Management

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is River House Suites 1 & 2, First Floor, 1 Maidstone Road, Sidcup, Kent, DA14 5RH, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. Revenue from member subscriptions is recognised in the year that they are received with an adjustment made at the end of each reporting date to accrue income into the correct period. Revenue received in relation to courses, seminars and advertising are all recognised when the courses and exams take place.

Income tax

Current tax is recognised on the bank interest received by the company in the current period. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 3 - 5 year straight line

Depreciation on the assets is charged over 3 - 5 years straight line basis, however there is one item of equipment within fixed assets (office chairs) which is depreciated over 10 years.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Company limited by guarantee

The company is a company limited by guarantee. The members of the company are persons whose name is entered in the Register of Members of the Institute and Membership shall be construed accordingly. The liability in respect of the guarantee is limited to £1 for each member.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2022: 8).

The Directors acting as officers of the Company are not paid and are excluded from the employee numbers above.

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 July 2022	52,063	52,063
Additions	7,440	7,440
Disposals	(739)	(739)
At 30 June 2023	58,764	58,764
Depreciation		
At 1 July 2022	32,241	32,241
Charge for the year	7,842	7,842
Disposals	(102)	(102)
At 30 June 2023	39,981	39,981
Carrying amount		
At 30 June 2023	18,783	18,783
At 30 June 2022	19,822	19,822

7. Debtors

	2023 £	2022 £
Trade debtors	34,205	29,760
Other debtors	15,814	19,470
	50,019	49,230

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,519	8,762
Corporation tax	708	134
Social security and other taxes	7,027	5,787
Other creditors	69,034	86,514
	85,288	101,197

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	14,300	14,300
Later than 1 year and not later than 5 years	57,200	57,200
Later than 5 years	21,450	35,750
	92,950	107,250

10. Summary audit opinion

The auditor's report dated 8 December 2023 was unqualified .

The senior statutory auditor was Colin Reid FCA , for and on behalf of Burgess Hodgson LLP .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.