

REGISTRAR OF COMPANIES

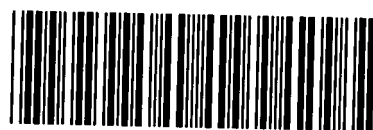
Chatham House Enterprises Limited

Directors' Report and Financial Statements

31 March 2019

Company Limited by Guarantee
Registration Number
02979061 (England and Wales)

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Contents

Reports

Reference and administrative information	1
Directors' report	2
Independent auditor's report	4

Financial statements

Statement of income and retained earnings	7
Statement of financial position	8
Principal accounting policies	9
Notes to the financial statements	11

The following pages do not form part of the financial statements:

Detailed statement of income	13
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Reference and administrative information

Directors	John Berriman (Chairman) Dr Robin Niblett
Secretary	Paul Curtin
Registered office	Chatham House 10 St James's Square London SW1Y 4LE
Company registration number	02979061 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank Plc 39 Piccadilly London W1V 0AA
Solicitors	Stone King LLP 91 Charterhouse Street London EC1M 6HR

Directors' report for the year ended 31 March 2019

The directors present their report and the audited financial statements for the year ended 31 March 2019.

Principal aims and objects

The principal activity of the company is organising conferences and certain special events, in the area of international affairs. Each year the taxable profit of the company is donated via a gift aid compliant deed of covenant to The Royal Institute of International Affairs, a Royal Institute and a registered charity (charity number 208223).

Directors

The directors who served during the year and up to the date of this report are:

Directors	Appointed / Resigned
John Berriman (Chairman) Dr Robin Niblett	

The directors do not hold any shares in the company.

Responsibilities of the directors

The directors are responsible for preparing the directors' report and 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 Section 1A of 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 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 and then apply them consistently;
- ◆ make judgments and accounting estimates that are reasonable and prudent; and
- ◆ 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.

Directors' report for the year ended 31 March 2019

Responsibilities of the directors (continued)

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- ◆ so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- ◆ that 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.


The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within FRS 102 and Part 15 of the Companies Act 2006 relating to small companies.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Approved by the directors and signed on their behalf by:

 (JOHN BERRIMAN)

Chairman

Approved on: 18 JUNE 2019

Company Registration Number: 02979061 (England and Wales)

Independent auditor's report 31 March 2019

Independent auditor's report to the members of Chatham House Enterprises Limited

Opinion

We have audited the financial statements of Chatham House Enterprises Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of income and retained earnings, the statement of financial position 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 2019 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 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 United Kingdom, including the Financial Reporting Council'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.

Independent auditor's report 31 March 2019

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.

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.

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.

Independent auditor's report 31 March 2019

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on pages 2 to 3, 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of this 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.

 2 July 2019

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of income and retained earnings Year to 31 March 2019

	Notes	2019 £	2018 £
Turnover		1,585,192	1,640,597
Cost of sales		(1,093,725)	(1,149,005)
Gross profit		491,467	491,592
Operating expenses		(4,532)	(3,952)
Operating profit before taxation		486,935	487,640
Taxation	4	—	—
Profit on ordinary activities after taxation	2	486,935	487,640
Retained earnings at the beginning of the year		2,382	2,382
Gift aid to parent undertaking	4	(486,935)	(487,640)
Retained earnings at the end of the year		2,382	2,382

All of the above results are derived from continuing activities. There were no recognised gains or losses for the current and preceding years other than those included in the statement of income and retained earnings.


The notes on pages 11 to 12 form part of these financial statements.

Statement of financial position 31 March 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	5	283,799	389,847
Cash at bank and in hand		785	3,965
		<u>284,584</u>	<u>393,812</u>
Creditors: amounts falling due within one year	6	<u>(282,102)</u>	<u>(391,330)</u>
Net current assets		<u>2,482</u>	<u>2,482</u>
Net assets		<u>2,482</u>	<u>2,482</u>
Capital and reserves			
Called-up share capital	7	100	100
Retained earnings		<u>2,382</u>	<u>2,382</u>
Total funds		<u>2,482</u>	<u>2,482</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

Approved by the directors
and signed on their behalf by:

 (JOHN BERRIMAN)

Chairman

Approved on: 18 JUNE 2019

Company Registration Number: 02979061 (England and Wales)

Principal accounting policies for the year ended 31 March 2019

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Turnover

Income is credited to the statement of retained earnings as the company becomes entitled to it as a result of performance of services or supply of goods, less any provision for known or anticipated losses.

Expenditure

Expenditure is included in the statement of income and retained earnings when incurred except where costs are incurred in advance. In which case, the costs are deferred to future accounting periods.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Principal accounting policies for the year ended 31 March 2019

Creditors and provisions (continued)

Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Related party transactions

The company is a wholly-owned subsidiary of The Royal Institute of International Affairs, and has taken advantage of the exemption included within FRS 102 not to disclose transactions with entities that are part of the group qualifying as related parties, hence transactions with The Royal Institute of International Affairs are not separately disclosed. The consolidated financial statements in which the company is included are publically available.

Notes to the financial statements for the year ended 31 March 2019

1 Company details

Chatham House Enterprises Limited is a company limited by guarantee and is registered in England. Its company registration number is 02979061. The registered office of the company is Chatham House, 10 St James's Square, London, SW1Y 4LE.

2 Profit on ordinary activities after taxation

This is stated after charging:

	2019 £	2018 £
Auditor's remuneration	3,575	3,500

3 Staff costs and remuneration of key management personnel

The company had no employees other than the directors throughout the period. The directors did not receive emoluments for their services to the company during the period (2018 - nil).

4 Taxation

There is no charge for corporation tax as the company will make a charitable donation equal to its taxable profits to its parent, The Royal Institute of International Affairs, under a gift aid compliant deed of covenant.

5 Debtors

	2019 £	2018 £
Trade debtors	158,346	216,732
Amount due from parent company	89,433	153,943
Other debtors	36,020	19,172
	283,799	389,847

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	8,890	11,157
Income received in advance	192,789	283,026
Accruals	8,688	5,550
Tax and social security	71,735	91,597
	282,102	391,330

7 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2019 £	2018 £	2019 £	2018 £
100 Ordinary shares of £1 each	100	100	100	100

Notes to the financial statements for the year ended 31 March 2019

8 Ultimate controlling party

The ultimate and controlling parent is The Royal Institute of International Affairs, which is incorporated under the Royal Charter in Great Britain and registered as a charity in England and Wales (Charity Number 208223).

Copies of the Institute's financial statements may be obtained from:

Royal Institute of International Affairs
Chatham House
10 St James's Square
London
SW1Y 4LE

The financial statements do not include disclosure of transactions between Chatham House Enterprises Limited and The Royal Institute of International Affairs as Chatham House Enterprises Limited is a 100% controlled subsidiary of The Royal Institute of International Affairs and is exempt from the requirement to disclose such transactions under FRS 102.