REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

THE ASSOCIATION OF RESEARCH MANAGERS AND ADMINISTRATORS (UK)
(A COMPANY THE LIABILITY OF WHOSE MEMBERS IS LIMITED BY GUARANTEE)

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CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE ASSOCIATION OF RESEARCH MANAGERS AND ADMINISTRATORS (UK)
(A COMPANY THE LIABILITY OF WHOSE MEMBERS IS LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS:	Ms L Dickson Mr S Macandrew Dr J Rogers Ms J Stergiou Dr J Bayley Ms S Marwaha Dr J J Hunt Mr M McCallum Ms L C Wilson Dr A J Evans
SECRETARY:	Dr J Rogers
REGISTERED OFFICE:	Beech House 4a Newmarket Road Cambridge Cambridgeshire CB5 8DT
REGISTERED NUMBER:	05833769 (England and Wales)
ACCOUNTANTS:	Chater Allan LLP Chartered Accountants Beech House 4a Newmarket Road Cambridge Cambridgeshire CB5 8DT

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a professional membership organisation. The company is non profit making and all the resources of the company are committed to the purposes for which the company was established. Income received and not utilised in the period will be utilised in subsequent periods.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

Ms L Dickson
Mr S Macandrew
Dr J Rogers
Dr J Bayley
Ms S Marwaha
Dr J J Hunt
Mr M McCallum
Ms L C Wilson

Other changes in directors holding office are as follows:

Ms S Bales - resigned 31 July 2020
Ms J Stergiou - appointed 1 August 2020

Dr A J Evans was appointed as a director after 31 March 2021 but prior to the date of this report.

Ms S Angulatta ceased to be a director after 31 March 2021 but prior to the date of this report.

STATUS
The company is limited by guarantee. The liability of each member is limited to £1.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

....
Dr J Rogers - Secretary

Date: ....

THE ASSOCIATION OF RESEARCH MANAGERS AND ADMINISTRATORS (UK) (A COMPANY THE LIABILITY OF WHOSE MEMBERS IS LIMITED BY GUARANTEE)

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
INCOME		390,954	917,275
Cost of sales		151,822	518,550
GROSS SURPLUS		239,132	398,725
Administrative expenses		274,096	332,873
		(34,964)	65,852
Other operating income		8,306	-
OPERATING (DEFICIT)/SURPLUS	4	(26,658)	65,852
Interest receivable and similar income		31	319
(DEFICIT)/SURPLUS BEFORE TAXATION		(26,627)	66,171
Tax on (deficit)/surplus		(4,986)	12,348
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(21,641)	53,823

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		19,068		20,269
Tangible assets	6		1,518		1,762
			20,586		22,031
CURRENT ASSETS					
Debtors	7	151,871		83,804	
Cash at bank and in hand		431,734		355,899	
		583,605		439,703	
CREDITORS					
Amounts falling due within one year	8	413,537		249,439	
NET CURRENT ASSETS			170,068		190,264
TOTAL ASSETS LESS CURRENT LIABILITIES			190,654		212,295
RESERVES					
Income and expenditure account			190,654		212,295
MEMBERS' FUNDS			190,654		212,295

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on .... and were signed on its behalf by:

....
Dr J Rogers - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. **STATUTORY INFORMATION**

The Association of Research Managers and Administrators (UK) is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue
Revenue represents monies received from sponsoring organisations, subscriptions, donations and sales, excluding value added tax, of publications and materials.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture	-	25% on reducing balance
Computer equipment	-	33% per annum straight line

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

 continued...

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

Going concern
The directors have considered the financial position of the company and believe it is well placed to manage its business risks successfully. The directors have considered the impact of COVID-19 and even though there are uncertainties believe there will not be a material adverse impact on the company's ability to continue to trade. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus continue to adopt the going concern basis in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	163,174	150,410
Social security costs	15,780	10,598
Other pension costs	9,270	8,781
	188,224	169,789

The average number of employees during the year was as follows:

	2021	2020
Remunerated Management and Admin	6	5

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2020 - operating surplus) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	954	914
Computer software amortisation	15,180	22,434

continued...

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020	89,736
Additions	13,979
At 31 March 2021	103,715
AMORTISATION	
At 1 April 2020	69,467
Charge for year	15,180
At 31 March 2021	84,647
NET BOOK VALUE	
At 31 March 2021	19,068
At 31 March 2020	20,269

6. TANGIBLE FIXED ASSETS

	Office furniture £	Computer equipment £	Totals £
COST			
At 1 April 2020	-	10,266	10,266
Additions	710	-	710
At 31 March 2021	710	10,266	10,976
DEPRECIATION			
At 1 April 2020	-	8,504	8,504
Charge for year	73	881	954
At 31 March 2021	73	9,385	9,458
NET BOOK VALUE			
At 31 March 2021	637	881	1,518
At 31 March 2020	-	1,762	1,762

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	111,481	57,363
Other debtors	40,390	26,441
	151,871	83,804

continued...

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	37,101	11,610
Taxation and social security	4,827	20,953
Other creditors	371,609	216,876
	413,537	249,439

9. RELATED PARTY DISCLOSURES

The company is controlled jointly by the directors.

The income of the company is derived from its principal activities of events and membership services. As a result much of its income is derived from its members, some of whom are also directors. Transactions with directors are on the same terms as all other members.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

11. PENSION COSTS

The company operates a defined contribution 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 £11,347 (2020: £8.781).

THE ASSOCIATION OF RESEARCH MANAGERS AND ADMINISTRATORS (UK) (A COMPANY THE LIABILITY OF WHOSE MEMBERS IS LIMITED BY GUARANTEE)

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF THE ASSOCIATION OF RESEARCH MANAGERS AND ADMINISTRATORS (UK)

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2021 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Chater Allan LLP
Chartered Accountants
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

Date: ....

THE ASSOCIATION OF RESEARCH MANAGERS AND ADMINISTRATORS (UK) (A COMPANY THE LIABILITY OF WHOSE MEMBERS IS LIMITED BY GUARANTEE)

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£	£	£	£
Income				
Membership fees	224,823		256,614	
Event income	74,473		632,022	
Consultancy income	23,550		7,103	
African academy income	20,204		21,536	
Wellcome trust income	47,904		-	
		390,954		917,275
Cost of sales				
Consultancy	28,700		12,201	
Event costs	39,834		462,379	
African academy costs	20,204		21,536	
Wellcome trust costs	47,904		-	
Amortisation of intangible fixed assets				
Computer software	15,180		22,434	
		151,822		518,550
GROSS SURPLUS		239,132		398,725
Other income				
Government grant	8,306		-	
Deposit account interest	31		319	
		8,337		319
		247,469		399,044
Expenditure				
Wages	163,174		150,410	
Social security	15,780		10,598	
Pensions	9,270		8,781	
Consultancy	3,568		8,723	
Staff costs	438		1,316	
Governance	7,950		61,885	
Office costs	63,072		77,489	
Professional services	7,785		9,510	
Bad debts	2,105		3,150	
Depreciation of tangible fixed assets	954		913	
Profit/loss on sale of tangible fixed assets	-		98	
		274,096		332,873
NET (DEFICIT)/SURPLUS		(26,627)		66,171