Institute of Workplace and Facilities Management

(A Company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 December 2019

Company Registration No. 02849598 (England and Wales)

Institute of Workplace and Facilities Management

Company Information

Directors	P A Ash	
	M Bell	
	L K Black	
	L Hausmanis	
	S Hills	
	L H Hofen	
	M Kenny	
	M Standley	
	K E Waterman	
	M Whittaker	(Appointed 20 June 2019)
Secretary	D Duckworth	
Company number	02849598	
Registered office	Charringtons House The Causeway Bishop's Stortford Hertfordshire CM23 2ER	
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Business address	Charringtons House The Causeway Bishop's Stortford Hertfordshire CM23 2ER	

Institute of Workplace and Facilities Management

Contents

Directors' Report

For the year ended 31 December 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities
The principal activity of the company continued to be that of maintaining professional standards and supporting development of its members through the provision of qualifications, training, conferences and short courses.

Going Concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future, being a minimum period of 12 months from the date of approval of the financial statements.

Subsequent to the year end, the company's activities have been impacted as a result of the COVID-19 outbreak and the government's measures taken to contain it. The directors have considered the company's financial performance since the balance sheet date and the likely impact on revenues as a result of COVID-19. Management has prepared forecasts and cash flow projections up to 31 August 2021 taking into account the potential impact on the company of COVID -19 and has applied for and received formal approval of a CBIL loan of £200,000 subject to arranging a debenture over the company's assets. Based on the cash flow forecast to 31 August 2021, the Directors consider it is unlikely that the company will need to draw on the CBIL facility within the next 12 months , but consider it prudent to maintain it until the economy has recovered. The Directors consider that the company has sufficient financing resources to continue to operate and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P A Ash	
M Bell	
L K Black	
L Hausmanis	
S Hills	
L H Hofen	
M Kenny	
S G Roots	(Resigned 20 June 2019)
M Standley	
K E Waterman	
M Whittaker	(Appointed 20 June 2019)

Executive Director Remuneration
We operate a robust governance process overseen and validated by the Nominations and Remuneration Committee; to propose, agree with, and regularly review the policy for the remuneration of the Executive Directors for approval by the IWFM Board.

Auditor
In accordance with the company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditor of the company will be put at the next Annual General Meeting.

Statement of directors' responsibilities
The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 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 and then apply them consistently;
- make judgements 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 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.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company’s auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company’s auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

....
M Bell
Director
Date: ....

Independent Auditor's Report

To the Members of Institute of Workplace and Facilities Management

Opinion

We have audited the financial statements of Institute of Workplace and Facilities Management (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the 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 December 2019 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 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 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our 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 where 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' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

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.

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Janice Riches (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP ....

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Institute of Workplace and Facilities Management

Statement of Comprehensive Income

For the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover		4,221,166	4,362,798
Cost of sales		(2,413,642)	(2,492,591)
Gross profit		1,807,524	1,870,207
Administrative expenses		(1,853,880)	(1,926,031)
Operating loss	**3**	(46,356)	(55,824)
Interest receivable and similar income		370	734
Loss before taxation		(45,986)	(55,090)
Taxation	**5**	-	-
Loss for the financial year		(45,986)	(55,090)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income for 2019 (2018: £nil).

Institute of Workplace and Facilities Management

Balance Sheet

As at 31 December 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	**6**		1,585,744		1,480,110
Tangible assets	**7**		70,570		44,438
Investments	**8**		100		100
			1,656,414		1,524,648
Current assets					
Debtors	**10**	560,592		504,696	
Cash at bank and in hand		153,051		311,238	
		713,643		815,934	
Creditors: amounts falling due within one year	**11**	(2,135,285)		(2,059,824)	
Net current liabilities			(1,421,642)		(1,243,890)
Total assets less current liabilities			234,772		280,758
Provisions for liabilities	**12**		(29,000)		(29,000)
Net assets			205,772		251,758
Capital and reserves					
Other reserves			19,533		19,533
Profit and loss reserves			186,239		232,225
			205,772		251,758

These 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 are signed on its behalf by:

....
M Bell
Director

Company Registration No. 02849598

1 Accounting policies

Company information

The Institute of Workplace and Facilities Management is a company limited by guarantee and incorporated in England and Wales. The registered office is Charringtons House, The Causeway, Bishop's Stortford, Hertfordshire, CM23 2ER.

Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

As at 31 December 2019, the company made a loss for the year of £45,986 and had net assets at that date of £205,772. Subsequent to the year end, the company’s activities have been impacted as a result of the COVID-19 outbreak and the government’s measures taken to contain it. The directors have considered the company’s financial performance since the balance sheet date and the likely impact on revenues as a result of COVID-19. Management has prepared forecasts and cash flow projections up to 31 August 2021 taking into account the potential impact on the company of COVID-19. The directors are also carefully monitoring the company’s cash flows and will continue to do so for the foreseeable future. Post year end, the company applied for and received formal approval of a CBIL loan of £200,000 subject to arranging a debenture over the company’s assets. Based on the cash flow forecast to 31 August 2021, the Directors consider it is unlikely that the company will need to draw on the CBIL facility within the next 12 months, but consider it prudent to maintain it until the economy has recovered.

Based on the above, the Directors consider that the company has adequate cash resources to continue to operate and meets its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and consequently the financial statements have been prepared on a going concern basis.

1.3 Turnover

Turnover comprises the value of membership subscriptions, registration fees, annual conference, awards dinner, exhibitions, training and other income receivable net of value added tax and discounts.

Income from membership subscriptions is recognised over the period of the subscription and recognised monthly. Events income is recognised when the event has occurred and income from training is recognised when the service is delivered.

1.4 Intangible fixed assets

Intangible assets acquired separately from a business are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1 Accounting policies **(Continued)**

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website	5 Years
CRM System	8 Years

All intangible assets are considered to have a finite useful life. Development costs incurred on specific projects are capitalised when technical feasibility of completing the software can be assessed with reasonable certainty and amortised in line with expected benefit arising from the projects once brought into use. Web and system development costs are capitalised on a case by case basis only to the extent that the Board believes that the development creates an enduring asset which will deliver future membership and other benefits to the members at least equal to the amount capitalised. The development costs capitalised will be written off on a straight line basis once the projects are brought into intended use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% Straight Line
Office Equipment	20% Straight Line
Computers	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

The company accounts for its share of the income in jointly controlled operations within turnover. Further details are given in note 8.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instrument measured at fair value.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.13 Retirement benefits

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. Impairment reviews are also performed annually. These reviews require an estimation of the future economic benefit arising from the projects. The period over which the costs are amortised also require an estimation by the directors of the period over which the company expects to benefit from the projects.

See note 6 for the carrying amount of the intangible assets and note 1.4 for the useful economic lives of each class of asset.

3 Operating loss

Operating loss for the year is stated after charging:	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's financial statements	21,919	21,050
Depreciation	19,706	13,692
Amortisation	272,787	212,966
Operating lease charges	75,410	74,521
Foreign exchange (gains)/losses	(1,790)	(2,358)

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 42 (2018 - 47).

5 Taxation

	2019 £	2018 £
Total current tax	-	-

A deferred tax asset has not been recognised because it is unlikely that sufficient taxable profits will be generated from non membership activities in the foreseeable future from which the losses can be deducted. The Institute has unprovided deferred tax assets of £350k (2018: £306k).

6 Intangible fixed assets

	Software and development costs
	£
Cost	
At 1 January 2019	2,661,106
Additions	378,421
At 31 December 2019	3,039,527
Amortisation and impairment	
At 1 January 2019	1,180,996
Amortisation charged for the year	272,787
At 31 December 2019	1,453,783
Carrying amount	
At 31 December 2019	1,585,744
At 31 December 2018	1,480,110

7 Tangible fixed assets

	Leasehold property	Office equipment	Total
	£	£	£
Cost			
At 1 January 2019	201,016	111,022	312,038
Additions	17,998	27,840	45,838
Disposals	(36,389)	(14,055)	(50,444)
At 31 December 2019	182,625	124,807	307,432
Depreciation and impairment			
At 1 January 2019	195,330	72,270	267,600
Depreciation charged in the year	4,366	15,340	19,706
Eliminated in respect of disposals	(36,389)	(14,055)	(50,444)
At 31 December 2019	163,307	73,555	236,862
Carrying amount			
At 31 December 2019	19,318	51,252	70,570
At 31 December 2018	5,686	38,752	44,438

8 Fixed asset investments

	2019	2018
	£	£
Investments	100	100

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2019 & 31 December 2019	100
Carrying amount	
At 31 December 2019	100
At 31 December 2018	100

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Nature of business
British Institute of Facilities Management	Dormant
FM Training Limited	Dormant
Institute of Workplace	Dormant
Occupier.Org	Dormant
The Association of Facilities Managers	Dormant
The British Facilities Management Association Limited	Dormant
The International Facilities Management Association (UK) Limited	Dormant

All the companies listed above have the same registered address: Charringtons House, The Causeway, Bishops Stortford, Hertfordshire, CM23 2ER.

10 Debtors

	2019	2018
Amounts falling due within one year:	**£**	**£**
Trade debtors	356,859	370,876
Other debtors	203,733	133,820
	560,592	504,696

11 Creditors: amounts falling due within one year

	2019	2018
	£	**£**
Trade creditors	442,849	279,139
Amounts due to group undertakings	13,173	13,173
Other taxation and social security	65,320	50,369
Other creditors	1,613,943	1,717,143
	2,135,285	2,059,824

At the year end £18,610 relating to pension amounts were due (2018: £nil).

12 Provisions for liabilities

	2019	2018
	£	**£**
Dilapidations Provision	29,000	29,000

The dilapidations provision relates to expenditure expected to be incurred when the property lease expires and the premises are vacated.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	**£**
Within one year	110,449	101,372
Between two and five years	184,400	296,564
	294,849	397,936

14 Related party transactions

The Company has an ongoing joint venture agreement with Redactive Publishing Limited for the publication of Facilitate (formerly known as FM World). The expenditure arising from the joint venture was £12,552 (2018: Income of £31,159) which has been included in the Statement of Comprehensive Income. As at 31 December 2019, the Company owes £10,316 (2018: was owed £12,924) to/from Redactive Publishing Limited.