

Registration number: 08567552

Global Compact Network UK

Annual Report and Filleted Financial Statements

for the Year Ended 31 December 2020

Global Compact Network UK

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Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

Global Compact Network UK
(Registration number: 08567552)
Balance Sheet
31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	244,501	335,395
Cash at bank and in hand		<u>495,867</u>	<u>270,760</u>
		740,368	606,155
Creditors: Amounts falling due within one year	5	<u>(777,807)</u>	<u>(606,155)</u>
Net liabilities		<u><u>(37,439)</u></u>	<u><u>-</u></u>
Capital and reserves			
Profit and loss account		<u>(37,439)</u>	<u>-</u>
Total equity		<u><u>(37,439)</u></u>	<u><u>-</u></u>

The notes on pages 4 to 6 form an integral part of these financial statements.

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Balance Sheet

31 December 2020

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on ~~28 June 2021~~ and signed on its behalf by:



M Balisciano
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 31 December 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors consider that the company is a going concern with no material uncertainties affecting it. This has been considered in light of the Covid-19 pandemic's effect on the company and the wider economy. The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was Joshua Kingston ACA, who signed for and on behalf of Burton Sweet Limited.

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Notes to the Financial Statements

Year Ended 31 December 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

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Notes to the Financial Statements

Year Ended 31 December 2020

4 Debtors

	2020	2019
	£	£
Trade debtors	208,353	270,784
Other debtors	36,148	64,611
	<u>244,501</u>	<u>335,395</u>

5 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	312,074	256,272
Taxation and social security	79,923	54,074
Accruals and deferred income	384,682	295,809
Other creditors	1,128	-
	<u>777,807</u>	<u>606,155</u>