

Registration number: 08567552

# Global Compact Network UK

Annual Report and Filleted Financial Statements

for the Year Ended 31 December 2021

## **Global Compact Network UK**

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## Global Compact Network UK

(Registration number: 08567552)

### Balance Sheet

31 December 2021

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	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	4	313,923	244,501
Cash at bank and in hand		<u>885,515</u>	<u>495,867</u>
		1,199,438	740,368
<b>Creditors: Amounts falling due within one year</b>	5	<u>(1,169,887)</u>	<u>(777,807)</u>
<b>Net assets/(liabilities)</b>		<u>29,551</u>	<u>(37,439)</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>29,551</u>	<u>(37,439)</u>
Total equity		<u>29,551</u>	<u>(37,439)</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

## **Global Compact Network UK**

**(Registration number: 08567552)**

### **Balance Sheet**

**31 December 2021**

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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 2 August 2022 and signed on its behalf by:



M Balisciano  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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## **Global Compact Network UK**

### **Notes to the Financial Statements**

#### **Year Ended 31 December 2021**

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##### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

###### **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.

## Global Compact Network UK

### Notes to the Financial Statements

#### Year Ended 31 December 2021

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##### **Audit report**

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 2 August 2022 was Joshua Kingston ACA, who signed for and on behalf of Burton Sweet Limited.

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##### **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.

## Global Compact Network UK

### Notes to the Financial Statements

#### Year Ended 31 December 2021

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#### 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 (2020 - 0).

#### 4 Debtors

	2021 £	2020 £
<b>Current</b>		
Trade debtors	313,923	208,353
Other debtors	-	36,148
	<u>313,923</u>	<u>244,501</u>

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	4,158	312,074
Taxation and social security	75,398	79,923
Accruals and deferred income	1,079,081	384,682
Other creditors	11,250	1,128
	<u>1,169,887</u>	<u>777,807</u>

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