



INTERNATIONAL INNER WHEEL

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024**

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INTERNATIONAL INNER WHEEL
SUMMARY INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30TH JUNE 2024

	£	2024 £	£	2023 £
INCOME				
Capitation fees	390,113		391,863	
Sales of directories	4		5,341	
Sales of Constitution handbook	38		86	
	_____	390,155	_____	397,290
Gross deposit interest	42,506		15,933	
	_____		_____	
		432,661		413,223
EXPENDITURE				
Publication costs	6,027		9,906	
Accommodation	26,893		25,723	
Administration	186,545		186,110	
Convention costs	273,481		-	
	_____	492,946	_____	221,739
		_____		_____
(DEFICIT)/SURPLUS FOR THE YEAR		(60,285)		191,484
Taxation on deposit interest		(8076)		(3,200)
Over reserve in 2023		173		560
		_____		_____
(DEFICIT)/SURPLUS FOR THE YEAR AFTER TAXATION		(68,188)		188,844
		=====		=====
All amounts relate to continuing activities				

STATEMENT OF TOTAL COMPREHENSIVE INCOME
YEAR ENDED 30TH JUNE 2024

(Deficit)/Surplus for the year after taxation	(68,188)	188,844
Increase/decrease in value of foreign currency	350	(8,655)
Refunds / (Advance payments) re 2024 Convention	67,000	(22,764)
Surplus on 2024 Convention	47,758	-
Donations	(5,000)	(19,956)
	_____	_____
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	41,920	137,469
	=====	=====

INTERNATIONAL INNER WHEEL

DETAIL OF INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30TH JUNE 2024

	2024	2023
	£	£
PUBLICATION COSTS		
Convention agenda and handbooks	5,227	-
Newsletters and mailshots	800	2,000
Directories	-	7,906
	<u>6,027</u>	<u>9,906</u>
	=====	=====
ACCOMMODATION		
Rent, service charge and security	11,137	11,344
Rates	762	867
Insurance	7,968	7,157
Light and heat	849	267
Repairs	234	146
Depreciation of leasehold property	5,943	5,942
	<u>26,893</u>	<u>25,723</u>
	=====	=====
ADMINISTRATION		
Employment costs	88,761	80,179
Regalia/badges	1,203	1,491
Representation at United Nations	4,077	3,644
Executive visits to the office and committee meetings	10,953	11,557
Governing body meeting accommodation and fares	28,829	29,828
Extension, visiting non-districted clubs and Rotary Convention	-	80
President's expenses	13,844	19,550
Postage, telephone and fax	1,475	2,459
Printing and stationery	847	386
Electronic Ballot	4,017	4,138
Leasing and maintenance of office equipment	973	2,461
Computer expenses	3,291	3,094
Website and database costs	14,400	14,400
Audit and accountancy 2023/2024: Audit and accountancy	8,987	8,280
Bookkeeping and other advice	-	390
Indemnity insurance	1,328	446
Promotion	500	-
Bank charges	1,538	1,572
Legal and professional	1,184	2,100
General expenses	338	55
	<u>186,545</u>	<u>186,110</u>
	=====	=====

INTERNATIONAL INNER WHEEL**DETAIL OF INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30TH JUNE 2024**

	2024	2023
	£	£
CONVENTION COSTS		
IIW convention costs contribution	135,455	-
General convention expenses	10,585	-
Convention IT and A/V expenses	6,966	-
Convention accommodation	45,890	-
Convention ballot voting	30,059	-
Presidents event	9,925	-
Centenary book work	9,980	-
Promotion and signage	12,926	-
Apex PCO	11,695	-
	<u>273,481</u>	<u>-</u>
	=====	=====

INTERNATIONAL INNER WHEEL**INCOME AND EXPENDITURE ACCOUNT****UK CENTENARY CONVENTION 7TH TO 10TH MAY 2024**

	£	2024 £
INCOME		
International Inner Wheel share of venue costs	135,455	
Interest received	2,631	
Miscellaneous income	4,676	
Registration	1,075,376	
Tours Income	7,093	
	-----	1,225,231

EXPENDITURE		
Bank charges	85	
Bookkeeping	750	
Centenary Project	628	
Closing Ceremony	11,953	
Delegate bags and gifts	20,741	
Friendship Evening	174,727	
Gala Dinner	186,078	
House of Culture	628	
Insurance	10,519	
LCC Admin	6,515	
Lunches	117,937	
Marketplace	3,467	
Meet & Greet	41,297	
Misc expenses	2,814	
Opening Ceremony	6,960	
PCO Apex	209,924	
Tours	9,457	
Venue & event costs	367,593	
Audit Expenses	5,400	
	-----	1,177,473

SURPLUS ON CONVENTION		47,758
		=====

INTERNATIONAL INNER WHEEL
BALANCE SHEET AS AT 30TH JUNE 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	2		216,918		222,861
CURRENT ASSETS					
Stocks		500		500	
Debtors	3	57,207		9,732	
Bank balances and cash	4	2,037,014		2,082,386	
		-----		-----	
			2,094,721		2,092,618
CREDITORS					
Amounts falling due within one year	5	(97,370)		(143,130)	
		-----		-----	
NET CURRENT ASSETS			1,997,351		1,949,488
			-----		-----
NET ASSETS			2,214,269		2,172,349
			=====		=====
RESERVES					
Office equipment replacement fund	6		8,447		8,447
Convention business meeting fund	7		125,000		72,672
General reserve	8		2,080,822		2,091,230
			-----		-----
			2,214,269		2,172,349
			=====		=====

The accounts have been prepared in accordance with the provisions applicable to small entities of relevant UK legislation.

Mamta Gupta
Mamta Gupta
President

R Sharma
Rashmi Sharma
Treasurer

Alan Phillips
Alan Phillips
Administrator

05 October 2024
Dated:

INTERNATIONAL INNER WHEEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

1. ACCOUNTING POLICIES

International Inner Wheel is a voluntary organisation. The headquarters is located at Suite 2.3 MyBuro, 20 Market Street, Altrincham, Cheshire, WA14 1PF.

Basis of Accounting:

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Income:

Capitation fees income is accounted for when received.

Value Added Tax:

International Inner Wheel is not registered for vat and expenditure is included inclusive of vat in the Income and Expenditure Account.

Tangible Fixed Assets and Depreciation:

Depreciation has been provided at the following rates in order to write down the cost of all tangible fixed assets by equal instalments over their expected useful lives:

Leasehold building	2% per annum
Office furniture and equipment	20% per annum

Stocks:

Stocks are stated at the lower of cost and net realisable value.

Foreign Currencies:

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date.

INTERNATIONAL INNER WHEEL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

2. TANGIBLE FIXED ASSETS

	Leasehold Land and Building £	Office Furniture and Equipment £	Total £
Cost:			
At 1st July 2023 and 30th June 2024	297,147	19,701	316,848
Depreciation:			
At 1st July 2023	74,286	19,701	93,987
Charge for the year	5,943	-	5,943
At 30th June 2024	80,229	19,701	99,930
Net Book Values:			
At 30th June 2024	216,918	-	216,918
At 30th June 2023	222,861	-	222,861

3. DEBTORS

	2024 £	2023 £
Prepayments	9,449	9,732
2024 Convention Surplus	47,758	-
	57,207	9,732

INTERNATIONAL INNER WHEEL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

4. BANK BALANCES

	2024 £	2023 £
HSBC Bank Plc:		
Current account	5,000	5,000
Deposit account	1,717,896	1,728,406
National Westminster Bank Plc:		
Current account	20,000	20,000
Liquidity manager account	14,806	19,094
Direct business reserve account	37,928	67,076
Euro account	17,505	27,162
Pakistan Relief fund	3,816	-
Norwegian Krone account	41,363	43,740
Hampshire Trust Bank (One year Bond @ 1%)	90,141	86,908
United Trust Bank (One year Bond @ 1.05%)	88,559	85,000
	<hr/>	<hr/>
	2,037,014	2,082,386
	<hr/> <hr/>	<hr/> <hr/>

5. CREDITORS

	2024 £	2023 £
Income received in advance - directories	-	560
Accruals	9,065	9,774
Corporation Tax payable 1 st April 2025	8,076	3,200
Covid / Turkey Relief Fund	38,389	68,093
Ukraine Relief Fund	17,505	27,162
Pakistan Relief Fund	3,616	3,616
General Relief Fund	20,719	30,725
	<hr/>	<hr/>
	97,370	143,130
	<hr/> <hr/>	<hr/> <hr/>

INTERNATIONAL INNER WHEEL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

6. OFFICE EQUIPMENT REPLACEMENT FUND

	2024 £	2023 £
Balance on 1st July 2023 and 30th June 2024	8,447	8,447

7. CONVENTION BUSINESS MEETING FUND

	2024 £	2023 £
Balance on 1st July 2023	72,672	70,436
Transfer (to) / from Business Reserve account	(62,430)	25,000
Refund / (Advance Payments) re 2024 Convention	67,000	(22,764)
Surplus on 2024 Convention	47,758	-
Balance on 30th June 2024	125,000	72,672

8. GENERAL RESERVE

	2024 £	2023 £
Balance on 1st July 2023 as reported	2,091,230	1,955,997
(Deficit)/Surplus for the year (page 1)	(68,188)	188,844
Transfer from / (to) Convention Business Meeting Fund	62,430	(25,000)
Donations	(5,000)	(19,956)
Increase/(decrease) in value of foreign currency	350	(8,655)
Balance on 30th June 2024	2,080,822	2,091,230

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTERNATIONAL INNER WHEEL

We have audited the financial statements of International Inner Wheel for the year ended 30 June 2024 which comprise the income and expenditure account, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 30 June 2024, and of its income and expenditure 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 constitution of the organisation.

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 organisation 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 members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which we are required 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
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTERNATIONAL INNER WHEEL

Responsibilities of members

The members 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 members 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 members are responsible for assessing the organisation'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 members either intend to liquidate the organisation 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with the constitution of International Inner Wheel. Our audit work has been undertaken so that we might state to the organisation'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 organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Royce Peeling Green Limited

Ian Wynn
(Senior Statutory Auditor)

For and on behalf of
ROYCE PEELING GREEN LIMITED
CHARTERED ACCOUNTANTS
AND STATUTORY AUDITORS

21 October 2024
Dated:

THE COPPER ROOM
DEVA CENTRE, TRINITY WAY
MANCHESTER M3 7BG