

Company registration number: 01200318

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

**TECHUK LTD**

**(A company limited by guarantee)**

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# TECHUK LTD

## (A company limited by guarantee)

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### COMPANY INFORMATION

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#### Directors

J Allen  
Z Bahrololoumi  
J Bhogal  
S Costello (appointed 5 July 2022)  
J Cracknell (appointed 5 July 2022)  
J David  
J de Rojas  
S Flavell  
C Francis  
D Greenwood (appointed 23 February 2022)  
A Gupta  
S Hall (appointed 5 July 2022)  
S Hansford  
N Hodson  
C Holloway  
K Johal (appointed 5 July 2022)  
A Johnson  
E Kanter  
M Keegan  
D Meads  
G O'Toole  
S Preston  
D Price (appointed 5 July 2022)  
K Ranger  
N Sawyer (appointed 23 February 2022)  
S Sayed  
P Struthers  
W Touche  
J Towers  
G Wilson

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# TECHUK LTD

(A company limited by guarantee)

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## COMPANY INFORMATION (CONTINUED)

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<b>Company secretary</b>	J Allen
<b>Registered number</b>	01200318
<b>Registered office</b>	10 St Bride Street London EC4A 4AD
<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Centrum House 36 Station Road Egham Surrey TW20 9LF
<b>Solicitors</b>	DAC Beachcroft LLP 100 Fetter Lane London EC4A 1BN

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# TECHUK LTD

## (A company limited by guarantee)

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# TECHUK LTD

## (A company limited by guarantee)

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Introduction

The directors are pleased to present their strategic report for the year ended 31 December 2022.

TechUK is the trade association for the technology industry. We champion technology's role in preparing and empowering the UK for what comes next, delivering a better future for people, society, the economy and the planet.

#### Business review

2022 was another disruptive year not only for the country but globally. Significant external events including the war in Ukraine, extensive changes in government, cost of living crisis and uncertainties around the economy dominated the political landscape as well as media.

TechUK and our members held fast however, and we continued to liaise with government on issues relating to the technology landscape, with our members engaged across a wealth of subjects from online safety to energy requirements for data centres to meeting the requirements to reach Net Zero.

As restrictions eased, we welcomed both our staff and members back to the techUK office, as well as for our in-person conferences and dinners in external venues. Our Annual Dinner was the largest yet, with 650 guests and our flagship conferences and summits were sold out. We continued to operate hybrid events however for greater accessibility, and our webinar and podcasts grew in numbers and listeners.

Our reach and influence continued to grow, with a record number of LinkedIn and Twitter followers this year as well as significant media coverage across national publications and broadcast.

We had another growth year in terms of membership recruitment and retention. We welcomed 164 new members in 2022, with 67% being SME members; and had considerably fewer members exit than previous years.

The growth of our membership along with enhanced focus on our events in the last half of 2022 led to an increase in revenue for both member subscriptions, sponsorship and event bookings.

Staff costs during the year increased due to an increase in employee headcount targeted at key in-demand programme areas and lower levels of staff turnover.

TechUK's aim is to run its affairs to generate a small surplus after taxation, sufficient to enable continued investment in people and assets which assist in delivering value to our members and to increase reserves at a level to preserve their real value. 2022's results built on the success of 2021 and have provided us with the opportunity to further invest in our staff to deliver further value to our members, as well as adding to reserves given the higher inflation outlook and the probable cost of moving offices when our lease comes to an end in 2028.

We are excited about 2023 and what can be achieved in the year ahead for members.

#### Financial key performance indicators

The key financial performance indicators for the group are growth in membership income, growth in other income and result for the year before taxation. The results for the year are as follows:

	2022	2021
Membership income growth	10%	8%
Other income growth	42%	76%
Retained result to add to reserves	£498,044	£436,295

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# TECHUK LTD

## (A company limited by guarantee)

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### GROUP STRATEGIC REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Future prospects

The strength of the 2022 results means techUK enters the year ahead in a strong financial position.

We will continue to deliver value across all of our existing programme and policy areas, expanding our footprint in the regions and building on our existing SME programme. Specific plans include:

We will be bringing together members from across the public sector to ensure that digital transformation remains a key priority for the current and any future Government.

The National Security Programme is now a fully-fledged techUK programme and recently elected its first council. It will provide a forum for members and stakeholders to discuss National Security issues that cut across the intelligence services,

Home Office, Defence and Policing. Our work in National Security, Defence and Cyber aligns well with the Government's focus on resilience and the wider Integrated Review Refresh.

In climate, environment and sustainability, techUK will build on last year's inaugural flagship conference to continue to showcase member innovations and advocate for policy that positions tech as a solution to climate change. We will also continue to help members measure and implement net zero targets and champion member work on the environment.

In the healthcare sector, we will continue to work with our members to showcase how digital technologies can address and solve existing and future challenges faced by the NHS. We will also continue to develop our nascent offering in the Life Sciences sector.

In Tech and Innovation a new campaign will be launched to supercharge the UK as a global leader and superpower in key areas including Quantum, Compute, Edge and Metaverse. In AI we will work with members to promote our AI Adoption report and member case studies of AI in action. We will continue to promote the positive role Cloud Computing plays in the UK's economy, society and the planet. We will make the case for completion of the Government's Digital ID Trust Framework to enable greater adoption of Digital ID solutions. We will also plan and deliver techUK's annual Digital Ethics Summit in December.

Our International Trade Programme will continue to work with the EU during 2023 to minimise the negative impact of Brexit on the UK tech sector; and we continue to work with our partners outside the EU to extol the benefits of the UK as a technology and science hub.

Our Skills, Talent and Diversity programme will continue to seek to ensure the UK has a world-leading tech workforce. We have committed to working with our members to ensure Digital T Level students have placements from Autumn 2022 with the best tech businesses. The Tech Industry Gold accreditation programme, delivered by our subsidiary company Techskills Organisation, is opening up pathways to employment by providing alternative routes into the industry such as apprenticeships, bootcamps and short training programmes as well as degree programmes.

Finally, we will continue to develop the Local Digital Capital Index in 2023. We will be using this tool to engage policy makers in the run-up to the 2024 Mayoral elections and will also be seeking a greater delivery role in levelling up key areas.

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# TECHUK LTD

(A company limited by guarantee)

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## GROUP STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Principal risks and uncertainties

The principal risk facing the Group remains a reduction in revenue resulting in insufficient funds to cover our operational expenses in the long term. Our principal source of revenue is from membership income hence our key risk is that members no longer see sufficient value in their membership.

We have continued to increase our membership numbers this year and have continued to build a dedicated team of experts in their fields in order to drive value for our members. Our people are the Group's key asset and we work hard to ensure they are engaged, committed and effective, however there remains a risk that we will lose key people, which could impact our ability to drive value for our members in certain areas.

We are confident however that our dedicated team will continue to showcase TechUK's commitment to showing the power of technology to fuel progress, deliver results and enhance lives.

This report was approved by the board and signed on its behalf.



**J Allen**  
Director

Date: 17 May 2023

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# TECHUK LTD

## (A company limited by guarantee)

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £498,044 (2021 - £436,295).

#### **Directors**

The directors who served during the year were:

J Allen  
Z Bahrololoumi  
S Bagshaw (appointed 23 February 2022, resigned 23 January 2023)  
J Bhogal  
S Costello (appointed 5 July 2022)  
J Cracknell (appointed 5 July 2022)  
J David  
J de Rojas  
S Flavell  
C Francis  
D Greenwood (appointed 23 February 2022)  
A Gupta  
S Hall (appointed 5 July 2022)  
S Hansford  
N Hodson  
C Holloway  
K Johal (appointed 5 July 2022)  
A Johnson  
E Kanter  
M Keegan  
D Meads  
G O'Toole



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# TECHUK LTD

(A company limited by guarantee)

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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S Preston  
D Price (appointed 5 July 2022)  
K Ranger  
P Robson (resigned 10 January 2022)  
N Sawyer (appointed 23 February 2022)  
S Sayed  
P Struthers  
W Touche  
J Towers  
G Wilson  
T Crofts (resigned 24 January 2023)  
J Lennard (resigned 31 December 2022)  
J Pan (resigned 31 October 2022)  
T Goldstaub (resigned 5 July 2022)  
T McGeeham (resigned 5 July 2022)  
R Checkley (resigned 5 July 2022)  
M Thompson (resigned 11 April 2022)  
R Petley (resigned 15 March 2022)  
J Davey (resigned 26 January 2022)

### Disclosure of information to auditors

#### Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



**J Allen**  
Director

Date: 17 May 2023

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# TECHUK LTD

## (A company limited by guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHUK LTD

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#### Opinion

We have audited the financial statements of TechUK Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2022 and of the Group's profit 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.

We have audited the financial statements of techUK Ltd ("the parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2021 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and related 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 (United Kingdom Generally Accepted Accounting Practice).

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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# TECHUK LTD

## (A company limited by guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHUK LTD (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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# TECHUK LTD

## (A company limited by guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHUK LTD (CONTINUED)

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#### **Auditors' 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 Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including, UK Companies Act, employment law, health and safety, pensions legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: the posting of unusual journals and complex transactions and the use of management override of controls to manipulate results, or to cause the Company to enter into transactions outside of the ordinary course of business.

Audit procedures performed by the engagement team included:

- identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulations is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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# TECHUK LTD

(A company limited by guarantee)

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TECHUK LTD (CONTINUED)

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### 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 so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Menzies LLP*

Janice Matthews FCA (Senior statutory auditor)  
for and on behalf of

**Menzies LLP**  
Chartered Accountants  
Statutory Auditor  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

Date: *22 May 2023*

# TECHUK LTD

(A company limited by guarantee)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	4	9,023,791	7,695,392
<b>Gross profit</b>		<b>9,023,791</b>	<b>7,695,392</b>
Administrative expenses		(8,462,686)	(7,171,881)
<b>Operating profit</b>	5	<b>561,105</b>	<b>523,511</b>
Interest receivable and similar income	9	28,653	436
Interest payable and similar expenses	10	(394)	(580)
<b>Profit before taxation</b>		<b>589,364</b>	<b>523,367</b>
Tax on profit	11	(91,320)	(87,072)
<b>Profit for the financial year</b>		<b>498,044</b>	<b>436,295</b>
Total comprehensive income for the year		<b>498,044</b>	<b>436,295</b>

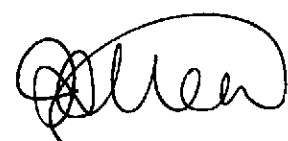
The notes on pages 17 to 35 form part of these financial statements.

**TECHUK LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER:01200318**


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	(785,416)	(901,772)
Tangible assets	14	653,374	764,960
		<u>(132,042)</u>	<u>(136,812)</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	1,488,976	1,054,561
Money market investments	17	4,000,000	-
Cash at bank and in hand	18	2,582,691	5,771,346
		<u>8,071,667</u>	<u>6,825,907</u>
Creditors: amounts falling due within one year	19	(5,083,981)	(4,331,136)
<b>Net current assets</b>		<u>2,987,686</u>	<u>2,494,771</u>
<b>Total assets less current liabilities</b>		<u>2,855,644</u>	<u>2,357,959</u>
Creditors: amounts falling due after more than one year	20	(682)	(3,275)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(44,539)	(42,305)
Other provisions	24	(477,095)	(477,095)
		<u>(521,634)</u>	<u>(519,400)</u>
<b>Net assets</b>		<u>2,333,328</u>	<u>1,835,284</u>
<b>Capital and reserves</b>			
Profit and loss account	25	2,333,328	1,835,284
		<u>2,333,328</u>	<u>1,835,284</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**J Allen**  
 Director

17 May 2023

  
**W Touche**  
 Director


The notes on pages 17 to 35 form part of these financial statements.

**TECHUK LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER:01200318**

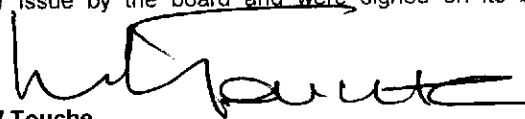
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	647,622	764,960
Investments	15	1,000	1,002
		<u>648,622</u>	<u>765,962</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	1,732,482	974,822
Money market investments	17	4,000,000	-
Cash at bank and in hand	18	810,360	4,486,739
		<u>6,542,842</u>	<u>5,461,561</u>
Creditors: amounts falling due within one year	19	(4,727,382)	(4,205,494)
<b>Net current assets</b>		<u>1,815,460</u>	<u>1,256,067</u>
<b>Total assets less current liabilities</b>		<u>2,464,082</u>	<u>2,022,029</u>
Creditors: amounts falling due after more than one year	20	(682)	(3,275)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(44,539)	(42,305)
Other provisions	24	(477,095)	(477,095)
		<u>(521,634)</u>	<u>(519,400)</u>
<b>Net assets</b>		<u>1,941,766</u>	<u>1,499,354</u>
<b>Capital and reserves</b>			
Profit and loss account carried forward		1,941,766	1,499,354
		<u>1,941,766</u>	<u>1,499,354</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**J Allen**  
 Director

17 May 2023

  
**W Touche**  
 Director

The notes on pages 17 to 35 form part of these financial statements.



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# TECHUK LTD

(A company limited by guarantee)

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

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	Profit and loss account £	Total equity £
At 1 January 2022	1,835,284	1,835,284
<b>Comprehensive income for the year</b>		
Profit for the year	498,044	498,044
<b>At 31 December 2022</b>	<b>2,333,328</b>	<b>2,333,328</b>

The notes on pages 17 to 35 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

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	Profit and loss account £	Total equity £
At 1 January 2021	1,398,989	1,398,989
<b>Comprehensive income for the year</b>		
Profit for the year	436,295	436,295
<b>At 31 December 2021</b>	<b>1,835,284</b>	<b>1,835,284</b>

The notes on pages 17 to 35 form part of these financial statements.

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# TECHUK LTD

## (A company limited by guarantee)

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### COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

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	Profit and loss account £	Total equity £
At 1 January 2022	1,499,354	1,499,354
<b>Comprehensive income for the year</b>		
Profit for the year	442,412	442,412
<b>At 31 December 2022</b>	<b>1,941,766</b>	<b>1,941,766</b>

The notes on pages 17 to 35 form part of these financial statements.

### COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

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	Profit and loss account £	Total equity £
At 1 January 2021	1,107,329	1,107,329
<b>Comprehensive income for the year</b>		
Profit for the year	392,025	392,025
<b>At 31 December 2021</b>	<b>1,499,354</b>	<b>1,499,354</b>

The notes on pages 17 to 35 form part of these financial statements.

# TECHUK LTD

(A company limited by guarantee)

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	498,044	436,295
<b>Adjustments for:</b>		
Amortisation of intangible assets	(116,356)	(116,356)
Depreciation of tangible assets	162,469	157,186
Loss on disposal of tangible assets	1,955	-
Interest paid	394	580
Interest received	(27,006)	(436)
Taxation charge	91,320	87,072
(Increase) in debtors	(434,415)	(88,036)
Increase in creditors	706,049	462,061
Corporation tax (paid)	(42,492)	(10,100)
<b>Net cash generated from operating activities</b>	<b>839,962</b>	<b>928,266</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(52,838)	(73,145)
Investment in money market	(4,000,000)	-
Interest received	27,006	436
<b>Net cash from investing activities</b>	<b>(4,025,832)</b>	<b>(72,709)</b>
<b>Cash flows from financing activities</b>		
Repayment of finance leases	(2,391)	(2,203)
Interest paid	(394)	(580)
<b>Net cash used in financing activities</b>	<b>(2,785)</b>	<b>(2,783)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,188,655)</b>	<b>852,774</b>
Cash and cash equivalents at beginning of year	5,771,346	4,918,572
<b>Cash and cash equivalents at the end of year</b>	<b>2,582,691</b>	<b>5,771,346</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	2,582,691	5,771,346
	<b>2,582,691</b>	<b>5,771,346</b>

The notes on pages 17 to 35 form part of these financial statements.

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**TECHUK LTD**  
**(A company limited by guarantee)**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	5,771,346	(3,188,655)	2,582,691
Debt due within 1 year	(67,436)	37,593	(29,843)
Finance leases	(5,666)	2,391	(3,275)
Money market investments	-	4,000,000	4,000,000
<b>Net cash</b>	<b>5,698,244</b>	<b>851,329</b>	<b>6,549,573</b>

The notes on pages 17 to 35 form part of these financial statements.

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

TechUK Ltd, is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 10 St Bride Street, London, EC4A 4AD.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The subsidiary entities included within the consolidation are detailed in note 15.

##### 2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The Directors have considered the future expected cash flows of the Group under various negative scenarios of future revenue streams. The cashflow forecasts show a positive cash position for the foreseeable future under all scenarios and hence the Directors are confident the going concern basis of accounting is appropriate in preparing the financial statements.

##### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Subscriptions are recognised as turnover over the period to which they relate.

Conference fees and event sponsorships are recognised on the date of the event to which they relate.

Turnover from project work represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the reporting date turnover represents the value of the services provided to date based on proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Turnover not billed to clients is recorded within debtors as accrued income.

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- from completion of works to end of lease
Fixtures and fittings	- 20% straight line
Computer Software	- 20% straight line
Computer Hardware	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Cash equivalents that mature in more than three months from the date of acquisition are included in money market investments.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.9 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments (continued)

rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting date foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.13 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.14 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.15 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

##### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.



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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.18 Dilapidation costs

The Group provides for contractual dilapidation costs where the liability is probable and can be reliably estimated.

##### 2.19 Business combinations

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

Where the fair value of the group's interest in the assets, liabilities and contingent liabilities acquired exceeds the cost of the business combination, negative goodwill arises. The group recognises negative goodwill on the state of financial position and releases this to profit and loss, up to the fair value of non-monetary assets acquired, over the periods in which the non-monetary assets are recovered and any excess over the fair value of non-monetary assets over the period expected to benefit.

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.20 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life which is considered to be nine years.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Goodwill on business combinations is amortised over its useful economic life. The useful economic life in respect of the goodwill arising on the acquisition of TechSkills Organisation is considered to be nine years.

Dilapidation provisions are made on the basis of estimates of building costs made by the Company's commercial property advisors. These are reviewed annually and updated for changes in the index of building costs for central London.

With the exception of the useful economic life of goodwill and dilapidation provisions there are no material judgements or estimates applied in the preparation of these accounts.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Membership subscriptions	6,618,763	5,997,454
Training, conferences and events	1,340,353	976,771
Project work	1,064,675	721,167
	<u>9,023,791</u>	<u>7,695,392</u>

All turnover arose within the United Kingdom. Included within turnover received from project work is £241,246 (2021: £142,459) of funds received from government bodies.

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 5. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Amortisation of negative goodwill	(116,356)	(116,356)
Depreciation of tangible fixed assets	162,473	157,182
Exchange differences	7,636	5,177
Property lease rentals	401,629	401,629

#### 6. Auditors' remuneration

	2022 £	2021 £
<b>Fees</b>		
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	18,380	14,500

#### Fees payable to the Group's auditor and its associates in respect of:

Audit of subsidiaries	10,595	6,850
Taxation compliance services	5,775	4,000
	16,370	10,850

#### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	4,510,382	3,486,809
Social security costs	550,906	422,490
Costs of defined contribution scheme	243,732	167,038
	5,305,020	4,076,337

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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The average monthly number of employees, including the directors, during the year was as follows:

	2022 £	2021 £
Programme and event delivery	67	57
TechSkills	7	3
Administrative support	8	5
	<u>82</u>	<u>65</u>

#### 8. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	352,812	351,285
Company contributions to defined contributions pension scheme	10,600	10,600
	<u>363,412</u>	<u>361,885</u>

During the year retirement benefits were accruing to 2 directors (2021 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £275,427 (2021 - £277,263).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2021 - £10,000).

#### 9. Interest receivable

	2022 £	2021 £
Other interest receivable	28,653	436
	<u>28,653</u>	<u>436</u>

# TECHUK LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 10. Interest payable and similar expenses

	2022 £	2021 £
Finance leases and hire purchase contracts	394	580
	<u>394</u>	<u>580</u>

### 11. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	124,676	62,179
Adjustments in respect of previous periods	(35,590)	(11,487)
	<u>89,086</u>	<u>50,692</u>
<b>Total current tax</b>	<u>89,086</u>	<u>50,692</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,234	36,380
<b>Total deferred tax</b>	<u>2,234</u>	<u>36,380</u>
<b>Taxation on profit on ordinary activities</b>	<u>91,320</u>	<u>87,072</u>

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 11. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>589,364</u>	<u>523,367</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	111,979	99,440
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,043	506
Losses not recognised	27,742	23,981
Prior periods research and development claims	(16,061)	(11,487)
Amortisation of negative goodwill	(22,108)	(22,108)
Adjustments to tax charge in respect of prior periods	(19,529)	-
Short-term timing difference leading to an increase (decrease) in taxation	5,198	(3,260)
Non-taxable income	(944)	-
Total tax charge for the year	<u>91,320</u>	<u>87,072</u>

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 11. Taxation (continued)

##### Factors that may affect future tax charges

The Company is amortising negative goodwill of £1,047,217 over nine years, of which £116,356 was recognised in 2022. The amortisation charge will create a credit to the income statement each year however there will be no impact on the tax charge.

#### 12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £442,412 (2021 - £392,025).

#### 13. Intangible assets

##### Group

	Goodwill £
<b>Cost</b>	
At 1 January 2022	(1,047,217)
At 31 December 2022	<u>(1,047,217)</u>
<b>Amortisation</b>	
At 1 January 2022	(145,445)
Charge for the year on owned assets	(116,356)
At 31 December 2022	<u>(261,801)</u>
<b>Net book value</b>	
At 31 December 2022	<u>(785,416)</u>
At 31 December 2021	<u>(901,772)</u>

##### Negative Goodwill

On 1 October 2020 the Company became the sole member of TechSkills Organisation. The membership was transferred for zero consideration however the fair value of the net assets of TechSkills Organisation at the date of transfer were £1,047,217. The negative goodwill is being released to the profit and loss account over a period of nine years, being the average length of three cycles of degree courses, which is the estimated period of benefit.

# TECHUK LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 14. Tangible fixed assets

Group

	Long-term leasehold property £	Fixtures and fittings £	Computer software £	Computer hardware £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	1,201,235	236,073	345,462	231,968	2,014,738
Additions	-	9,368	22,700	20,770	52,838
Disposals	-	-	(108,634)	(93,184)	(201,818)
At 31 December 2022	<u>1,201,235</u>	<u>245,441</u>	<u>259,528</u>	<u>159,554</u>	<u>1,865,758</u>
<b>Depreciation</b>					
At 1 January 2022	664,567	158,297	217,370	209,544	1,249,778
Charge for the year on owned assets	82,136	28,657	37,484	14,192	162,469
Disposals	-	-	(107,246)	(92,617)	(199,863)
At 31 December 2022	<u>746,703</u>	<u>186,954</u>	<u>147,608</u>	<u>131,119</u>	<u>1,212,384</u>
<b>Net book value</b>					
At 31 December 2022	<u>454,532</u>	<u>58,487</u>	<u>111,920</u>	<u>28,435</u>	<u>653,374</u>
At 31 December 2021	<u>536,668</u>	<u>77,776</u>	<u>128,092</u>	<u>22,424</u>	<u>764,960</u>



# TECHUK LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Company

	Long-term leasehold property £	Fixtures and fittings £	Computer software £	Computer hardware £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	1,201,235	236,073	345,462	231,968	2,014,738
Additions	-	9,368	16,750	20,770	46,888
Disposals	-	-	(108,634)	(93,184)	(201,818)
At 31 December 2022	<u>1,201,235</u>	<u>245,441</u>	<u>253,578</u>	<u>159,554</u>	<u>1,859,808</u>
<b>Depreciation</b>					
At 1 January 2022	664,567	158,297	217,370	209,544	1,249,778
Charge for the year on owned assets	82,136	28,657	37,286	14,192	162,271
Disposals	-	-	(107,246)	(92,617)	(199,863)
At 31 December 2022	<u>746,703</u>	<u>186,954</u>	<u>147,410</u>	<u>131,119</u>	<u>1,212,186</u>
<b>Net book value</b>					
At 31 December 2022	<u>454,532</u>	<u>58,487</u>	<u>106,168</u>	<u>28,435</u>	<u>647,622</u>
At 31 December 2021	<u>536,668</u>	<u>77,776</u>	<u>128,092</u>	<u>22,424</u>	<u>764,960</u>

# TECHUK LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 15. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2022	1,002
Disposals	(2)
At 31 December 2022	<u>1,000</u>

Disposal during the year related to techUk (Dormant) Ltd, a dormant subsidiary.

### Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Principal activity	Holding
Intellect Enterprises Limited	Provision of software escrow services	100%
TechSkills Organisation	Educational support services	100%
Electronics Technology Network Limited	Dormant company	100%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Intellect Enterprises Limited	364,296	45,650
TechSkills Organisation (17 month trading period)	813,642	(123,340)
Electronics Technology Network Limited	54	-

# TECHUK LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 16. Debtors

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade debtors	1,002,888	700,133	653,468	579,925
Amounts owed by group undertakings	-	-	587,416	118,567
Other debtors	37,484	33,638	37,484	33,638
Prepayments and accrued income	448,604	320,790	454,114	242,692
	<b>1,488,976</b>	<b>1,054,561</b>	<b>1,732,482</b>	<b>974,822</b>

All amounts shown under debtors fall due for payment within one year.

### 17. Money market investments

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Treasury Reserve Deposit	4,000,000	-	4,000,000	-
	<b>4,000,000</b>	<b>-</b>	<b>4,000,000</b>	<b>-</b>

### 18. Cash and cash equivalents

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Cash at bank and in hand	2,582,691	5,771,346	810,360	4,486,739
	<b>2,582,691</b>	<b>5,771,346</b>	<b>810,360</b>	<b>4,486,739</b>

# TECHUK LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 19. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	215,669	195,351	197,834	163,369
Amounts owed to group undertakings	-	-	40	49,035
Corporation tax	108,773	62,179	98,112	49,497
Other taxation and social security	354,038	513,772	342,079	433,486
Obligations under finance lease and hire purchase contracts	2,593	2,391	2,593	2,391
Other creditors	119,999	157,591	119,747	157,339
Accruals and deferred income	4,282,909	3,399,852	3,966,977	3,350,377
	<b>5,083,981</b>	<b>4,331,136</b>	<b>4,727,382</b>	<b>4,205,494</b>

Included in accruals and deferred income for the Group is deferred income of £3,354,354 (2021: £2,934,009) and for the Company £3,099,989 (2021: £2,899,034) in respect of service fees received in advance of service provision.

### 20. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Net obligations under finance leases and hire purchase contracts	682	3,275	682	3,275
	<b>682</b>	<b>3,275</b>	<b>682</b>	<b>3,275</b>

### 21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Within one year	2,784	2,784	2,784	2,784
Between 1-5 years	696	3,480	696	3,480
Less: future finance charges	(205)	(599)	(205)	(599)
	<b>3,275</b>	<b>5,665</b>	<b>3,275</b>	<b>5,665</b>

# TECHUK LTD

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 22. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<u>6,582,691</u>	<u>5,771,346</u>	<u>4,810,360</u>	<u>4,486,739</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents and money market investments.

### 23. Deferred taxation

#### Group

	2022 £
At beginning of year	(42,305)
Utilised in year	(2,234)
<b>At end of year</b>	<u><b>(44,539)</b></u>

#### Company

	2022 £
At beginning of year	(42,305)
Utilised in year	(2,234)
<b>At end of year</b>	<u><b>(44,539)</b></u>

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	(50,035)	(54,217)	(50,035)	(54,217)
Short term timing differences	5,496	11,912	5,496	11,912
	<u><b>(44,539)</b></u>	<u><b>(42,305)</b></u>	<u><b>(44,539)</b></u>	<u><b>(42,305)</b></u>

# TECHUK LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 24. Provision

	Dilapidation costs £
<b>Group and Company</b>	
At 1 January 2022	477,095
Charge to profit or loss	-
<b>At 31 December 2022</b>	<b>477,095</b>

The provision is based on an estimate of future dilapidation costs calculated by the Company's commercial property advisors at least every five years and reviewed and updated annually by the Directors.

### 25. Reserves

#### Profit and loss account

Includes all current and prior period retained profit and losses.

### 26. Members' liability

The Company is a private company limited by guarantee and consequently does not have share capital. The members of the Company are subscribing members of the Association at any one time, and their liability, in the event of the winding-up of the Association, is limited to £1 per member.

### 27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £243,732 (2021 - £167,038). Contributions totalling £29,843 (2021 - £67,436) were payable to the fund at the reporting date.

### 28. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	476,631	486,772	476,631	486,772
Later than 1 year and not later than 5 years	1,849,734	283,950	1,849,734	283,950
Later than 5 years	269,753	-	269,753	-
	<b>2,596,118</b>	<b>770,722</b>	<b>2,596,118</b>	<b>770,722</b>

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# TECHUK LTD

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **29. Related party transactions**

The key management personnel of the Company comprise the Chief Executive Officer, the Deputy Chief Executive Officer, the Finance Director, the Director of Marketing and Membership, the Director of Markets, the Director of People and Talent Management and the Director of Technology and Innovation. The total employee benefits for these personnel were £938,470 (2021: £919,618).

Included within Director's emoluments in note 8 and payments to key management personnel above, is a payment of £64,352 (2021: £60,989) to Crescendo Consultancy Limited, of which Joanne Allen is a director, for her services as company secretary and head of finance.

Included within Director's emoluments in note 8 and payments to key management personnel above is remuneration paid to Julian David, techUK's Chief Executive Officer. Julian was also a board member of Digital Europe, and WITSA throughout the year. The value of services procured by the Company from Digital Europe during the year was £44,338 (2021: £46,075) and from WITSA was £4,015 (2021: £3,576). There was no balance outstanding at the year end to either company.

From time to time, in the ordinary course of the business, the Company also enters into transactions with parties who are members or members who may have a director serving on the Board of Directors.