

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 January 2024
for
ABCD (Diabetes Care) Limited

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for the Year Ended 31 January 2024

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ABCD (Diabetes Care) Limited

Company Information
for the Year Ended 31 January 2024

DIRECTORS: Prof V Jayagopal
Dr H Price
Dr K Fayers

SECRETARY: Dr H Price

REGISTERED OFFICE: 3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

REGISTERED NUMBER: 07270377 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

ABCD (Diabetes Care) Limited

Report of the Directors for the Year Ended 31 January 2024

The latest ABCD & DTN accounts are for the year ending 31 January 2024 are presented here.

All major funds are held in Unity Trust Bank. A PayPal account receiving meeting registration fees (balance £162,013 on 31/01/2024) is included.

For the year ending 31/01/2024, turnover has increased to £651,559 compared to £583,452 the year before. This reflects the increase in our income and our costs due to the high rates of inflation prevalent in this period. The cash at bank position is £1,066,614 on 31/01/2024 compared to £859,350 on 31/01/2023. Total assets (less current liabilities) were £81,893 on 31/01/2024 (£190,709 on 31/01/2023).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2023 to the date of this report.

Prof V Jayagopal
Dr H Price

Other changes in directors holding office are as follows:

Dr U Dashora - resigned 1 June 2023
Dr D Patel - resigned 1 June 2023
Dr K Fayers - appointed 1 June 2023

CORPORATE MEETING SUPPORTERS

ABCD and DTN income from corporate sponsorship was £302,840. (£299,692 in the previous period). This is similar to 2023 and includes the agreed uplift in fee structure for this period but with a net reduction in total number of pharma corporate sponsorship. There has been a decrease in pharma corporate sponsorship (£155,640 compared to £181,500) and an increase in device and pump corporate sponsorship received (£147,200 compared to £118,192).

MEMBERSHIP SUBSCRIPTIONS

The subscription fee for ABCD is £75 (unchanged once again). A reduced £40 fee for retired membership is available. Subscription income has remained similar to 2022-23, £42,295 (from £43,000).

OTHER INCOME

ABCD received £18,590 as its share of the profits from the SCE in 2023 (£16,360 in 2022).

MEETING/EDUCATIONAL ACTIVITIES COSTS

The Autumn Conference was extremely well attended and the delivery costs for this were lower at £36,966 (£45,272 in 2022). Conference receipts were higher at £26,871 (£4,583 in 2022). This increase reflects the lower 2022 receipts due to incentives offered to encourage attendance and membership.

As established for a few years, we no longer have a national spring meeting and instead support regional meetings with a contribution, which are free to attend and aimed at the wider MDT. These incur a cost to ABCD, £4,724 in 2023 and similar to the previous year (£5,253).

The portfolio of education & support through ABCD for the wider diabetes MDT has continued in the form of online webinars. This activity was deliberately scaled down to reflect the parallel return to more in person meetings. These online events remain free to access & financially underwritten by ABCD. In addition, we hosted sponsored webinars that generate an income and in the last year the combined webinar expenditure was £8,500 (£11,815 the previous year) and income from this activity raised £15,750 (£10,083 the previous year).

Diabetes Technology Network continued to offer excellent regional meetings as well as national meetings adjacent to the ABCD meetings. These meetings are aimed at the wider MDT and are usually oversubscribed reflecting the high-quality offering. The total cost of these events was £77,926 (£62,892 in the previous year). Income from DTN conference and activity receipts was £4,825 (£4,349).

The new meeting series introduced in 2023 was the flagship Diabetes Update aimed at covering the SpR educational curriculum. This was a highly successful meeting well attended by the SpR's and supported widely by ABCD membership acting as faculty. The costs incurred for hosting the Diabetes Update was £71,074 and income generated from sponsors and attendance receipts was £62,133. Calibration of the income vs costs has been conducted since and should reflect an improvement and more self-sustainable future for this new event.

Other projects supported by ABCD this year includes support for JBDS-IP- £10,763 (£7,500 last year). ABCD is now the host organisation so will receive income from co-sponsors DUK going forward.

ABCD has taken on since 2022, hosting of the Obesity Collaborative. The income from this in 2023 is £5,000 (£39,800) and expenditure £35,296 (£7,169).

OTHER EXPENDITURE

ABCD is funding the backfill time for various officers

- Chair of ABCD (2PA)
- Co-chairs of Diabetes Technology Network (total 2 PA)
- Bob Ryder - Audit lead (2PA)

The other members of the executive & committee (ABCD and DTN) do not attract remuneration for their time but are provided expenses to attend committee meetings and related ABCD activities. This cost has increased to £12,568 in 2023 (from £11,322 in 2022).

The necessary update, support & development of the ABCD website (abcd.care) is higher at £18,913 (£4,470 the previous year).

LIFELONG LEARNING

National Consultant Development Programme: ABCD have continued supporting this programme delivery. The 2023 cost has increased to £39,227 (£36,908 in 2022) but matched adequately by receipts of £45,438. The National Diabetes Consultant Mentorship Programme has seen a slight but steady increase in cost of £6,000 (£5,000 in 2022).

BJD

BJD charges ABCD £55,000 in respect of advertising that ABCD provides to sponsors as part of the corporate packages.

ABCD (Diabetes Care) Limited

Report of the Directors
for the Year Ended 31 January 2024

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Prof V Jayagopal - Director

Date:

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
ABCD (Diabetes Care) Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABCD (Diabetes Care) Limited for the year ended 31 January 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of ABCD (Diabetes Care) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ABCD (Diabetes Care) Limited and state those matters that we have agreed to state to the Board of Directors of ABCD (Diabetes Care) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABCD (Diabetes Care) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that ABCD (Diabetes Care) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ABCD (Diabetes Care) Limited. You consider that ABCD (Diabetes Care) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ABCD (Diabetes Care) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
3rd Floor
56 Wellington Street
Leeds
West Yorkshire
LS1 2EE

Date:

ABCD (Diabetes Care) Limited

Statement of Income and Retained Earnings
for the Year Ended 31 January 2024

	2024 £	2023 £
TURNOVER	651,559	583,452
Administrative expenses	577,670	395,475
OPERATING PROFIT	73,889	187,977
Interest receivable and similar income	6,747	1,475
PROFIT BEFORE TAXATION	80,636	189,452
Tax on profit	-	-
PROFIT FOR THE FINANCIAL YEAR	80,636	189,452
Retained earnings at beginning of year	190,808	84,877
Dividends	(189,452)	(83,521)
RETAINED EARNINGS AT END OF YEAR	81,992	190,808

The notes form part of these financial statements

Balance Sheet
31 January 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	4		100		100
CURRENT ASSETS					
Debtors	5	308,904		167,916	
Cash at bank		1,066,614		859,350	
		<u>1,375,518</u>		<u>1,027,266</u>	
CREDITORS					
Amounts falling due within one year	6	1,293,625		836,557	
NET CURRENT ASSETS			<u>81,893</u>		<u>190,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>81,993</u>		<u>190,809</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			81,992		190,808
			<u>81,993</u>		<u>190,809</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
Prof V Jayagopal - Director

1. **STATUTORY INFORMATION**

ABCD (Diabetes Care) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate the current conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. **ACCOUNTING POLICIES - continued**

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 period end 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

Hire purchase and leasing commitments

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

Interest income

Interest income is recognised in the statement of comprehensive income in the period in which it is received.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

Creditors

Short term creditors are measured at the transaction price.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from the banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Consolidation

In the opinion of the directors, the parent company and its subsidiary undertakings comprise of a small group. The parent company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2023 - 4).

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
COST	
At 1 February 2023 and 31 January 2024	100
NET BOOK VALUE	
At 31 January 2024	100
At 31 January 2023	100

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	223,508	101,616
Amounts owed by group undertakings	25,490	-
Other debtors	59,906	66,300
	<u>308,904</u>	<u>167,916</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	69,255	30,369
Amounts owed to group undertakings	927,669	641,769
Taxation and social security	27,221	15,076
Other creditors	269,480	149,343
	<u>1,293,625</u>	<u>836,557</u>

7. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose any transactions between the company and the parent company Diabetes Care Trust (ABCD) Limited, which controls 100% of the voting rights, or with the company's subsidiary BJDVD Limited.

8. **ULTIMATE CONTROLLING PARTY**

The company is a subsidiary of the ultimate controlling party, Diabetes Care Trust (ABCD) Limited.

As the group is small it is exempt from preparing group accounts.

ABCD (Diabetes Care) Limited

Detailed Profit and Loss Account
for the Year Ended 31 January 2024

	2024		2023	
	£	£	£	£
Turnover				
Corporate sponsorship	155,640		181,500	
Corp sponsorship pump & device	147,200		118,192	
Membership subscriptions	42,295		43,000	
Members conference receipts	26,871		4,583	
Leadership development	45,438		48,667	
DTN meeting and activities	4,825		4,349	
Speciality certificate exam	18,590		16,361	
ABCD/RA meeting income	32,658		-	
Other sponsorships	3,750		-	
Regional Meetings	3,467		-	
Webinars	15,750		10,083	
Novo Nordisk obesity project	-		15,000	
Obesity management	5,000		39,800	
Young Persons audit	-		22,000	
Insulin anniversary meeting	42		79,917	
JBDS income	15,000		-	
Diabetes update meeting	62,133		-	
DTN meeting sponsorship	72,900		-	
		651,559		583,452
Other income				
Deposit account interest		6,747		1,475
		658,306		584,927
Expenditure				
Branding expenses	2,313		2,021	
Lectures & committee honoraria	12,568		11,322	
Meetings and PR	7,835		6,850	
DTN/YDEF expenditure	49,862		-	
Main Autumn/Spring	36,966		45,272	
DTN meeting and activities	77,926		62,892	
National Diabetes Consultant	6,000		5,000	
Consultant development	39,227		36,908	
Extod	45,584		-	
Insurance	403		353	
Secretarial and administrative	10,489		770	
ABCD/RA joint meeting costs	27,713		-	
General office expenses	155		730	
Website costs	18,913		4,770	
Chairmans PA expenses	33,486		31,438	
Bank charges	5,218		3,740	
BJDVD Ltd journal contribution	55,000		50,000	
Sundry expenses	3,912		1,402	
Accountancy	8,743		8,258	
Educational events	5,000		9,050	
JBDS support	10,763		7,500	
Regional meetings	4,724		5,253	
Foreign exchange losses	-		301	
Diabetes update meeting	71,074		-	
Insulin anniversary costs	-		74,574	
Webinar costs	8,500		11,815	
Novo Nordisk obesity project	-		3,750	
Carried forward	542,374	658,306	383,969	584,927

This page does not form part of the statutory financial statements

ABCD (Diabetes Care) Limited

Detailed Profit and Loss Account
for the Year Ended 31 January 2024

	2024		2023	
	£	£	£	£
Brought forward	542,374	658,306	383,969	584,927
Obesity management costs	35,296		7,169	
Young Persons audit work	-		4,337	
	<u> </u>	<u>577,670</u>	<u> </u>	<u>395,475</u>
NET PROFIT		<u><u>80,636</u></u>		<u><u>189,452</u></u>