
INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors N Houghton (resigned 22 September 2022)
J Mackay (resigned 22 September 2022)
P D Batty
N Frater (appointed 24 October 2022)

Registered number 02695596

Registered office Haslers
Old Station Road
Loughton
Essex
IG10 4PL

Accountants Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

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INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Directors

The directors who served during the year were:

N Houghton (resigned 22 September 2022)

J Mackay (resigned 22 September 2022)

P D Batty

N Frater (appointed 24 October 2022)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 March 2023 and signed on its behalf.



P D Batty
Director

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company'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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INDEPENDENT DOCTORS FEDERATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Independent Doctors Federation for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Independent Doctors Federation, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Independent Doctors Federation and state those matters that we have agreed to state to the Board of Directors of Independent Doctors Federation, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Independent Doctors Federation and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Independent Doctors Federation 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 Independent Doctors Federation. You consider that Independent Doctors Federation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Independent Doctors Federation. 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.

Haslers

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL
28 March 2023

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	1,533,470	1,274,800
Cost of sales	(1,024,721)	(833,927)
Gross profit	508,749	440,873
Administrative expenses	(292,546)	(274,700)
Operating profit	216,203	166,173
Interest receivable and similar income	1,515	1,015
Profit before tax	217,718	167,188
Tax on profit	(288)	(193)
Profit for the financial year	217,430	166,995

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 7 to 11 form part of these financial statements.

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02695596

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,827	3,196
		<u>3,827</u>	<u>3,196</u>
Current assets			
Debtors: amounts falling due within one year	5	20,910	25,569
Cash at bank and in hand	6	1,527,216	1,303,117
		<u>1,548,126</u>	<u>1,328,686</u>
Creditors: amounts falling due within one year	7	(351,001)	(348,360)
Net current assets		<u>1,197,125</u>	980,326
Net assets		<u><u>1,200,952</u></u>	<u><u>983,522</u></u>
Capital and reserves			
Profit and loss account		<u>1,200,952</u>	983,522
		<u><u>1,200,952</u></u>	<u><u>983,522</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2023.

P D Batty
Director



The notes on pages 7 to 11 form part of these financial statements.

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

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

	Profit and loss account £	Total equity £
At 1 January 2022	983,522	983,522
Comprehensive income for the year		
Profit for the year	217,430	217,430
Other comprehensive income for the year	-	-
Total comprehensive income for the year	217,430	217,430
Total transactions with owners	-	-
At 31 December 2022	1,200,952	1,200,952

The notes on pages 7 to 11 form part of these financial statements.

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

	Profit and loss account £	Total equity £
At 1 January 2021	816,527	816,527
Comprehensive income for the year		
Profit for the year	166,995	166,995
Other comprehensive income for the year	-	-
Total comprehensive income for the year	166,995	166,995
Total transactions with owners	-	-
At 31 December 2021	983,522	983,522

The notes on pages 7 to 11 form part of these financial statements.

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

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

1. General information

Independent Doctors Federation is a private company limited by guarantee and registered in United Kingdom, with a registration number 02695596. The address of the registered office is Haslers, Old Station Road, Loughton, Essex, United Kingdom, IG10 4PL. The principal activity of the company is to represent the views of doctors in active independent practice. It is open to members in part-time as well as full-time practice and seeks to promote excellence in the independent medical sector.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company 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.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.5 Taxation

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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 balance sheet date.

2.6 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:

Fixtures and fittings	-	25%
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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.

2.7 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.

INDEPENDENT DOCTORS FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

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.

2.9 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.

2.10 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 banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2021 - 7).

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

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

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2022	69,490
Additions	2,978
At 31 December 2022	72,468
Depreciation	
At 1 January 2022	66,294
Charge for the year on owned assets	2,347
At 31 December 2022	68,641
Net book value	
At 31 December 2022	3,827
<i>At 31 December 2021</i>	3,196

5. Debtors

	2022 £	2021 £
Other debtors	464	-
Prepayments and accrued income	20,446	25,569
	20,910	25,569

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,527,216	1,303,117
	1,527,216	1,303,117

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

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

7. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	68,249	84,877
Corporation tax	288	193
Other taxation and social security	30,693	69,577
Other creditors	255	242
Accruals and deferred income	251,516	193,471
	351,001	348,360

8. Company status

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

9. Commitments under operating leases

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

	2022	<i>2021</i>
	£	£
Not later than 1 year	-	7,000
	-	7,000

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	1,533,471	1,274,800
Cost of sales	(1,024,722)	(833,927)
Gross profit	<u>508,749</u>	<u>440,873</u>
Gross profit %	33.2 %	34.6 %
Less: overheads		
Administration expenses	(240,806)	(224,439)
Establishment expenses	(51,740)	(50,261)
Operating profit	<u>216,203</u>	<u>166,173</u>
Interest receivable	1,515	1,015
Tax on profit on ordinary activities	(288)	(193)
Profit for the year	<u>217,430</u>	<u>166,995</u>

INDEPENDENT DOCTORS FEDERATION
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Turnover		
Individual membership fees	485,163	422,620
Corporate membership fees	90,965	78,035
Appraisal and revalidation fees	864,907	745,666
Educational events fees	38,424	14,474
Social events fees	43,545	5,713
AGM income	2,000	-
Business services fees	8,467	8,292
	<u>1,533,471</u>	<u>1,274,800</u>
	2022 £	2021 £
Cost of sales		
Appraisal and revalidation expenses	412,438	356,411
Wages and salaries	530,223	456,574
Educational events expenses	43,024	10,780
Social events expenses	39,037	10,162
	<u>1,024,722</u>	<u>833,927</u>

INDEPENDENT DOCTORS FEDERATION
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Administration expenses		
Advertising and promotion	12,400	10,764
Staff training	488	170
Hotels, travel and subsistence	982	532
Consultancy	19,600	54,550
Printing and stationery	2,740	2,769
Telephone and fax	5,270	4,969
Trade subscriptions	1,886	2,202
Charity donations	10,000	1,000
Legal and professional	62,632	40,895
Accountancy fees	12,023	13,278
Bad debts	-	(13,533)
Sundry expenses	1,742	1,244
Equipment hire	295	(111)
Bank charges	11,576	10,072
Insurances	16,953	17,802
Depreciation - fixtures and fittings	2,347	2,163
Unrecoverable VAT	18,018	45,150
Board and committee expenses and honoraria	7,067	5,431
Website	34,320	17,247
IT support and software	7,395	5,414
Internal meetings	2,098	1,187
Recruitment	10,974	1,244
	<u>240,806</u>	<u>224,439</u>
	2022 £	2021 £
Establishment		
Rent	28,420	28,000
Rates	19,711	19,711
Light and heat	933	958
Cleaning	776	-
Insurances	763	904
Sundry establishment exps	1,137	688
	<u>51,740</u>	<u>50,261</u>

INDEPENDENT DOCTORS FEDERATION
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Interest receivable		
Bank interest receivable	1,515	1,015
	<hr/> 1,515 <hr/>	<hr/> 1,015 <hr/>