

**INTERNATIONAL INSTITUTE OF
COMMUNICATIONS**

**UNAUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 2020**

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

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INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2020

Directors

Chris Chapman
Monica Arino
Andrew Barendse
Grant Buchanan (appointed 10 October 2019)
Tim Cowen
Andrew Haire
Hank Intven (resigned 10 October 2019)
Sean Kennedy
Adriana Inzunza
Ann LaFrance
Karim Lesina
Peter Lovelock
Augusto Preta
Jacquelynn Ruff
Jean-Jacques Sahel
Stephen Unger
Joe Welch
Derek Wilding
Chris Woolford
Sudharma Yoonaidharma

Company registered number 00996225

Charity registered number 261990

Registered office

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Company secretary Wellco Secretaries Limited

President Chris Chapman

Accountants

Wellden Turnbull Limited
Chartered Accountants
Chartered Tax Advisers
Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Bankers

HSBC Bank Plc
1 Woburn Place
Russell Square
London
WC1H 0LQ

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2020

The Directors present their annual report together with the financial statements of the company for the period 1 February 2019 to 31 January 2020. The Directors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The Directors confirm that the Annual report and financial statements of the charity comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

● POLICIES AND OBJECTIVES

The principal object of the company is the organisation of overseas meetings and conferences, carrying out research and publishing material in the field of worldwide communications.

The objects of the IIC as an independent, non-profit, dynamically-engaged forum for industry, government and academia are: to analyse and debate trends in communications, including the internet, telecommunications, broadcasting, new media and their impact on society; to enable unrivalled linkages between sectors, organisations, countries and individuals in a mutually respectful way; to strengthen networking across nations and regions of the globe between policy makers, regulators, academics, content providers, technologists and industrialists; to provide a global framework for dialogue relating to communication; and to promote access to communications for all people of the world.

In setting objectives and planning activities the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit. There have been no changes in the objectives since the last annual report.

● ACTIVITIES FOR ACHIEVING OBJECTIVES

The company continues to organise overseas meetings and conferences and promote research and publishing material in worldwide communications.

The IIC achieves its objectives via any of the following or such other activities of a similar nature:

- (i) organising and supporting research;
- (ii) publishing, newsletters and web-site;
- (iii) organising seminars, Forums and conferences at global, regional and national level;
- (iv) maintaining a library and systems for storing and sharing information and relevant material;
- (v) co-operating/forming alliances with other organisations to further the objects and share information;
- (vi) from time to time developing papers based upon a consensus reached for the benefit of policy makers, provided that no part of the activities of IIC shall attempt to influence legislation or policy via lobbying or intervene in any political campaign or act as a trade union.

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DIRECTORS' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2020

ACHIEVEMENTS AND PERFORMANCE

● **REVIEW OF ACTIVITIES**

In 2019 the IIC celebrated its 50th Anniversary of connecting communications regulators, experts and innovators across the globe. The period under consideration has seen the Institute's profile and membership base continue to grow with 19 new members and the resignation of a small number of members, six, plus one merger.

The 2019 calendar included global meetings in cities - Kuala Lumpur, Brussels, Miami, Riga, London and Washington. Our most attended event of 2019 was the annual Communications, Policy and Regulation Week (CPRW) which attracted 316 participants over the four days.

As we moved in to 2020 a change of Director General took place on the 16 March 2020, with Andrea Millwood-Hargrave stepping down from the role and Lynn Robinson commencing as Director General for the IIC.

We started the 2020 IIC business year with Covid-19 taking a grip across the globe. The IIC has evolved rapidly to deal with the pandemic by developing a complementary programme through investment in its technology. This technology investment has enabled the programme not only to continue to engage with its membership but also to reach a much wider global audience and therefore increase its profile.

The results for the period, and the charity's financial position at the year end, are shown in the attached financial statements.

● **INVESTMENT POLICY AND PERFORMANCE**

The investment powers are defined in the Memorandum and Articles of Association, however, for the time being the company has no investments.

FINANCIAL REVIEW

● **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

● **RESERVES POLICY**

The Board of Directors has reviewed the charity's needs for reserves in line with the guidance issued by the Charities Commission. The directors seek to maintain funds sufficient to cover annual running costs in order that the charity can run efficiently and meet the needs of the members.

STRUCTURE, GOVERNANCE AND MANAGEMENT

● **CONSTITUTION**

The charitable company is a charitable company limited by guarantee and was set up by a Memorandum of Association on 7 December 1970 and amended 27 October 2009. The company's registered charity number is 261990 and registered company number is 00996225.

● **METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS**

The management of the charitable company is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association of the company.

● **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Institute operates from its offices in London and through numerous chapters throughout the world.

● **RISK MANAGEMENT**

The Directors have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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DIRECTORS' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2020

PLANS FOR FUTURE PERIODS

● **FUTURE DEVELOPMENTS**

The company will continue to organise overseas meetings and conferences and promote research and publishing material in worldwide communications.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of International Institute of Communications for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Directors, on 17 July 2020 and signed on their behalf by:

.....
Chris Chapman, President

.....
Sean Kennedy, Director

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2020

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF INTERNATIONAL INSTITUTE OF COMMUNICATIONS (the 'company')

I report to the charity Directors on my examination of the accounts of the company for the year ended 31 January 2020.

This report is made solely to the company's Directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Directors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Directors of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 17 July 2020

Robin John, FCA CTA

WELLDEN TURNBULL LIMITED

Chartered Accountants

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Subscriptions, publications and research project income	2	719,502	719,502	583,372
Bank interest and other investment income	3	899	899	583
TOTAL INCOME		<u>720,401</u>	<u>720,401</u>	<u>583,955</u>
EXPENDITURE ON:				
Raising funds		48,638	48,638	78,159
Charitable activities	6,4	718,233	718,233	499,228
TOTAL EXPENDITURE	7	<u>766,871</u>	<u>766,871</u>	<u>577,387</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(46,470)	(46,470)	6,568
NET MOVEMENT IN FUNDS		(46,470)	(46,470)	6,568
RECONCILIATION OF FUNDS:				
Total funds brought forward		342,004	342,004	335,436
TOTAL FUNDS CARRIED FORWARD		<u><u>295,534</u></u>	<u><u>295,534</u></u>	<u><u>342,004</u></u>

The notes on pages 10 to 20 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS

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REGISTERED NUMBER: 00996225

**BALANCE SHEET
AS AT 31 JANUARY 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	1,009	1,023
CURRENT ASSETS			
Debtors	11	246,136	32,138
Cash at bank and in hand		438,588	519,309
		<u>684,724</u>	<u>551,447</u>
CREDITORS: amounts falling due within one year	12	<u>(390,199)</u>	<u>(210,466)</u>
NET CURRENT ASSETS		294,525	340,981
NET ASSETS		<u>295,534</u>	<u>342,004</u>
CHARITY FUNDS			
Unrestricted funds	14	<u>295,534</u>	<u>342,004</u>
TOTAL CHARITY FUNDS		<u>295,534</u>	<u>342,004</u>

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

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 were approved and authorised for issue by the Directors on 17 July 2020 and signed on their behalf, by:

.....
Chris Chapman, President

.....
Sean Kennedy, Director

The notes on pages 10 to 20 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	(80,414)	17,004
Cash flows from investing activities:			
Dividends, interest and rents from investments		583	162
Purchase of tangible fixed assets		(890)	(1,184)
Net cash used in investing activities		(307)	(1,022)
Change in cash and cash equivalents in the year		(80,721)	15,982
Cash and cash equivalents brought forward		519,309	503,327
Cash and cash equivalents carried forward	17	438,588	519,309

The notes on pages 10 to 20 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

International Institute of Communications meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Company status

The charitable company is a company limited by guarantee, incorporated in England & Wales. The principal place of business is Highland House, 165 The Broadway, Wimbledon, SW19 1NE. The members of the company are the Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and sponsorship are recognised in the period in which they are receivable.

Amounts received to fund projects are taken to the statement of financial activities in the period in which related expenditure is made on the projects.

When income is received relating to a future accounting period, the statement of financial activities shows the gross amount received together with the changes in the amounts deferred to future accounting periods. Deferred income at the year end is included in creditors.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Direct charitable expenditure includes all expenditure directly related to the objects of the charity.

Fundraising costs are those incurred in efforts to retain and increase membership and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	15% straight line
Computer equipment	-	33% straight line

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Operating leases

Rentals under operating leases are charged to the statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. ACCOUNTING POLICIES (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities incorporating income and expenditure account.

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. SUBSCRIPTION INCOME, PUBLICATIONS AND RESEARCH PROJECT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Subscriptions, publications and project income	719,502	719,502	583,372
Total 2019	583,372	583,372	

ANALYSIS OF INCOME

	2020 £	2019 £
Corporate, Regulators and Institutional membership	312,578	187,949
Individual and Associate memberships	32,157	58,801
Intermedia	5,476	8,796
Sponsorship and fees from TMF	12,086	18,059
Sponsor members	213,082	193,074
UK Chapter and RRF	8,533	570
Annual Conference fees	56,244	77,823
Research	79,346	38,300
Total	719,502	583,372

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3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	899	899	583
	<u>899</u>	<u>899</u>	<u>583</u>
Total 2019	<u>583</u>	<u>583</u>	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable expenditure (see note 7)	697,006	697,006	477,885
	<u>697,006</u>	<u>697,006</u>	<u>477,885</u>
Total 2019	<u>477,885</u>	<u>477,885</u>	

5. CHARITABLE EXPENDITURE

	Charitable expenditure £	Total 2020 £	Total 2019 £
Direct costs	20,605	20,605	13,165
Media, forum and conference costs	404,850	404,850	325,128
Premises and related costs	84,551	84,551	52,795
Wages and salaries	168,692	168,692	80,276
Social security costs	11,992	11,992	4,450
Pension cost	5,411	5,411	1,436
Depreciation	905	905	635
	<u>697,006</u>	<u>697,006</u>	<u>477,885</u>
Total 2019	<u>477,885</u>	<u>477,885</u>	

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6. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2019 £
Accountancy and compliance costs	18,847	15,959
Office costs	2,380	5,384
	21,227	21,343

Examiners' fees included in the above amounted to £3,285 (2018 - £3,695).

7. ANALYSIS OF EXPENDITURE

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Raising funds	-	-	48,638	48,638	78,159
Charitable expenditure	186,095	905	510,006	697,006	477,885
Support and governance costs	-	-	21,227	21,227	21,343
	186,095	905	579,871	766,871	577,387
Total 2019	86,162	635	490,590	577,387	

8. NET INCOME/ EXPENDITURE

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	904	635

During the year, no Directors received any remuneration (2019 - £NIL).
During the year, no Directors received any benefits in kind (2019 - £NIL).
During the year, no Directors received any reimbursement of expenses (2019 - £NIL).

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9. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	168,692	80,276
Social security costs	11,992	4,450
Other pension costs	5,411	1,436
	<u>186,095</u>	<u>86,162</u>

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Administrative staff	4	3

No employee received remuneration amounting to more than £60,000 in either year.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 February 2019	1,839	20,298	22,137
Additions	-	890	890
At 31 January 2020	<u>1,839</u>	<u>21,188</u>	<u>23,027</u>
Depreciation			
At 1 February 2019	1,839	19,275	21,114
Charge for the year	-	904	904
At 31 January 2020	<u>1,839</u>	<u>20,179</u>	<u>22,018</u>
Net book value			
At 31 January 2020	<u>-</u>	<u>1,009</u>	<u>1,009</u>
At 31 January 2019	<u>-</u>	<u>1,023</u>	<u>1,023</u>

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FOR THE YEAR ENDED 31 JANUARY 2020

11. DEBTORS

	2020 £	2019 £
Trade debtors	225,955	-
Other debtors	14,296	17,558
Prepayments and accrued income	5,885	14,580
	<u>246,136</u>	<u>32,138</u>

Included in other debtors is a rental deposit of £3,500 (2019 - £3,500).

12. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	18,063	5,575
Other taxation and social security	4,037	3,639
Other creditors	840	82
Accruals and deferred income	367,259	201,170
	<u>390,199</u>	<u>210,466</u>

Included in deferred income above is income received in advance of £340,664 (2019 - £194,671).

13. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	<u>229,455</u>	<u>17,558</u>
Financial liabilities measured at amortised cost	<u>18,903</u>	<u>5,657</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2019 £	Income £	Expenditure £	Balance at 31 January 2020 £
Unrestricted funds				
General Funds - all funds	342,004	720,401	(766,871)	295,534
	<u>342,004</u>	<u>720,401</u>	<u>(766,871)</u>	<u>295,534</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2018 £	Income £	Expenditure £	Balance at 31 January 2019 £
General Funds - all funds	335,436	583,955	(577,387)	342,004
Total of funds	<u>335,436</u>	<u>583,955</u>	<u>(577,387)</u>	<u>342,004</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2019 £	Income £	Expenditure £	Balance at 31 January 2020 £
General funds	342,004	720,401	(766,871)	295,534
	<u>342,004</u>	<u>720,401</u>	<u>(766,871)</u>	<u>295,534</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2018 £	Income £	Expenditure £	Balance at 31 January 2019 £
General funds	335,436	583,955	(577,387)	342,004
	<u>335,436</u>	<u>583,955</u>	<u>(577,387)</u>	<u>342,004</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £
Tangible fixed assets	1,009
Current assets	684,723
Creditors due within one year	(390,198)
	295,534
	295,534

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £
Tangible fixed assets	1,023
Current assets	551,447
Creditors due within one year	(210,466)
	342,004
	342,004

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(46,470)	6,568
Adjustment for:		
Depreciation charges	904	635
Dividends, interest and rents from investments	(583)	(162)
Increase in debtors	(213,998)	(20,311)
Increase in creditors	179,733	30,274
	(80,414)	17,004
Net cash (used in)/provided by operating activities	(80,414)	17,004

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	34	92
Notice deposits (less than 3 months)	347,431	332,568
Current account	91,123	186,649
	438,588	519,309
Total	438,588	519,309

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NOTES TO THE FINANCIAL STATEMENTS
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18. OPERATING LEASE COMMITMENTS

At 31 January 2020 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts payable:		
Within 1 year	3,500	3,500

19. RELATED PARTY TRANSACTIONS

During the year consultancy fees of £12,000 were paid to Taunton Holdings Ltd, a company in which Mr C Chapman is a director. There were no other related party transactions.

20. CONTROLLING PARTY

The company is controlled by its members through its Board of Directors.