

**INTERNATIONAL INSTITUTE OF  
COMMUNICATIONS**

**UNAUDITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 JANUARY 2017**

**INTERNATIONAL INSTITUTE OF COMMUNICATIONS**  
**(A company limited by guarantee)**

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**INTERNATIONAL INSTITUTE OF COMMUNICATIONS**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2017**

<b>Directors</b>	Chris Chapman Monica Arino Andrew Barendse Tim Cowen Andrew Haire Hank Intven Sean Kennedy Ann LaFrance Karim Lesina (appointed 12 July 2016) Peter Lovelock Augusto Preta Debra Richards Jean-Jacques Sahel Joe Welch Sudharma Yoonaidharma
<b>Company registered number</b>	00996225
<b>Charity registered number</b>	261990
<b>Registered office</b>	Munro House Portsmouth Road Cobham Surrey KT11 1PP
<b>Company secretary</b>	Wellco Secretaries Limited
<b>President</b>	Chris Chapman
<b>Accountants</b>	Wellden Turnbull Ltd Chartered Accountants Chartered Tax Advisers Munro House Portsmouth Road Cobham Surrey KT11 1PP
<b>Bankers</b>	HSBC Bank Plc 1 Woburn Place Russell Square London WC1H 0LQ

# **INTERNATIONAL INSTITUTE OF COMMUNICATIONS**

**(A company limited by guarantee)**

## **DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2017**

The Directors present their annual report together with the financial statements for the period 1 February 2016 to 31 January 2017.

The Trustees 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.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **● REVIEW OF ACTIVITIES**

The period under consideration has seen the Institute's profile and membership base continue to grow, even though it operates within an economic environment of continued uncertainty. The Communications Policy and Regulation Week in Bangkok was successful with strong participation from leading practitioners in the sector. The Institute returned to Washington D.C. for the final Forum of 2016, with the outgoing Chairman of the FCC as the keynote speaker.

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.

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**DIRECTORS' ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

**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.

**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.

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**DIRECTORS' ANNUAL REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

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.

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 Directors on

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 2017**

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF INTERNATIONAL INSTITUTE OF COMMUNICATIONS**

I report on the financial statements of the company for the year ended 31 January 2017 which are set out on pages 7 to 16.

This report is made solely to the company's Directors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER**

The Directors are responsible for the preparation of the financial statements. The Directors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INTERNATIONAL INSTITUTE OF COMMUNICATIONS**  
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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated:

Simon Spevack, FCA

**WELLDEN TURNBULL LTD**

Chartered Accountants and Chartered Tax Advisers

Munro House  
Portsmouth Road  
Cobham  
Surrey  
KT11 1PP



**INTERNATIONAL INSTITUTE OF COMMUNICATIONS**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>				
Subscriptions, publications and research project income	2	458,285	458,285	489,216
Bank interest and other investment income	3	214	214	193
<b>TOTAL INCOME</b>		<u>458,499</u>	<u>458,499</u>	<u>489,409</u>
<b>EXPENDITURE ON:</b>				
Raising funds		28,084	28,084	25,418
Charitable activities	4,6	384,392	384,392	432,565
<b>TOTAL EXPENDITURE</b>	7	<u>412,476</u>	<u>412,476</u>	<u>457,983</u>
<b>NET INCOME / EXPENDITURE</b>		46,023	46,023	31,426
<b>NET MOVEMENT IN FUNDS</b>		46,023	46,023	31,426
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		259,458	259,458	228,032
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>305,481</u>	<u>305,481</u>	<u>259,458</u>

All activities relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

**INTERNATIONAL INSTITUTE OF COMMUNICATIONS**

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**REGISTERED NUMBER: 00996225**

**BALANCE SHEET  
AS AT 31 JANUARY 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1	1
<b>CURRENT ASSETS</b>			
Debtors	11	35,726	64,876
Cash at bank and in hand		465,949	355,034
		<u>501,675</u>	<u>419,910</u>
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(196,195)</u>	<u>(160,453)</u>
<b>NET CURRENT ASSETS</b>		305,480	259,457
<b>NET ASSETS</b>		<u>305,481</u>	<u>259,458</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	14	<u>305,481</u>	<u>259,458</u>
<b>TOTAL CHARITY FUNDS</b>		<u>305,481</u>	<u>259,458</u>

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.

These 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 FRS102 SORP.

The financial statements were approved by the Directors on behalf, by: and signed on their

**Chris Chapman, President**

**Sean Kennedy, Director**

The notes on pages 9 to 16 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 2017**

**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.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

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

**1.3 Company status**

The charitable company is a company limited by guarantee, incorporated in England & Wales. The principal place of business is Highlands 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.

**1.4 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.5 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.

**1.6 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.

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.

**1.7 Tangible fixed assets and depreciation**

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

**1.8 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.

**1.9 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 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 Financial instruments**

The charity 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.

**1.14 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.

**1.15 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  
FOR THE YEAR ENDED 31 JANUARY 2017**

**2. SUBSCRIPTION INCOME, PUBLICATIONS AND RESEARCH PROJECT INCOME**

	Unrestricted funds 2017 £	Total funds 2016 £
Subscriptions, publications and project income	458,285	489,216

**ANALYSIS OF INCOME**

	2017 £	2016 £
Deferred income brought forward	102,712	114,164
Corporate, Regulators and Institutional membership	239,704	152,992
Individual membership subscription	28,939	10,119
Intermedia	9,269	11,725
Sponsorship and fees from TMF	44,396	32,920
Sponsor members	121,100	103,137
Italian Chapter	-	7,688
UK Chapter	4,270	3,941
Annual Conference fees	77,215	119,954
Research	-	35,288
Deferred income carried forward	(169,320)	(102,712)
Total	458,285	489,216

**3. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Total funds 2016 £
Bank interest receivable	214	193

**4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2017 £	Total funds 2016 £
Charitable expenditure ( see note 7 )	362,696	415,894

**INTERNATIONAL INSTITUTE OF COMMUNICATIONS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

**5. CHARITABLE EXPENDITURE**

	Charitable expenditure £	Total 2017 £	Total 2016 £
Direct costs	11,573	11,573	9,497
Consultancy fees and expenses	60,158	60,158	60,000
Media, forum and conference costs	196,320	196,320	246,146
Premises and related costs	45,150	45,150	50,868
Wages and salaries	48,337	48,337	47,228
Social security costs	1,158	1,158	2,155
	<u>362,696</u>	<u>362,696</u>	<u>415,894</u>

**6. SUPPORT COSTS INCLUDING GOVERNANCE COSTS**

	Unrestricted funds 2017 £	Total funds 2016 £
Accountancy and compliance costs	12,804	11,989
Office costs	8,892	4,682
	<u>21,696</u>	<u>16,671</u>

Examiners' fees included in the above amounted to £3,695 (2016 - £3,695).

**7. ANALYSIS OF EXPENDITURE**

	Staff costs 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Raising funds	-	28,084	28,084	25,418
Charitable expenditure	49,495	313,201	362,696	415,894
Support and governance costs	-	21,696	21,696	16,671
	<u>49,495</u>	<u>362,981</u>	<u>412,476</u>	<u>457,983</u>

**8. NET INCOME/ EXPENDITURE**

During the year, no Directors received any remuneration (2016 - £NIL).  
During the year, no Directors received any benefits in kind (2016 - £NIL).  
During the year, Directors received reimbursement of expenses of £240 (2016 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	48,337	47,227
Social security costs	1,158	2,155
	<u>49,495</u>	<u>49,382</u>

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

	2017 No.	2016 No.
Administrative staff	2	2

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

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 February 2016 and 31 January 2017	<u>1,839</u>	<u>18,401</u>	<u>20,240</u>
<b>Depreciation</b>			
At 1 February 2016 and 31 January 2017	<u>1,839</u>	<u>18,400</u>	<u>20,239</u>
<b>Net book value</b>			
At 31 January 2017	<u>-</u>	<u>1</u>	<u>1</u>
At 31 January 2016	<u>-</u>	<u>1</u>	<u>1</u>

**11. DEBTORS**

	2017 £	2016 £
Other debtors	<u>35,726</u>	<u>64,876</u>

Included in other debtors is a rental deposit of £3,500 (2016 - £3,033).



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

**12. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	16,023	15,743
Other taxation and social security	-	1,133
Other creditors	-	1,100
Accruals and deferred income	180,172	142,477
	<u>196,195</u>	<u>160,453</u>

Included in deferred income above is income received in advance of £169,320 (2016 - £102,712).

**13. FINANCIAL INSTRUMENTS**

	2017 £	2016 £
Financial assets measured at amortised cost	<u>469,538</u>	<u>358,156</u>
Financial liabilities measured at amortised cost	<u>16,023</u>	<u>16,843</u>

**14. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Carried Forward £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>259,458</u>	<u>458,499</u>	<u>(412,476)</u>	<u>305,481</u>

**SUMMARY OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Carried Forward £
General funds	<u>259,458</u>	<u>458,499</u>	<u>(412,476)</u>	<u>305,481</u>

**INTERNATIONAL INSTITUTE OF COMMUNICATIONS**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2017 £	Total funds 2016 £
Tangible fixed assets	1	1
Current assets	501,676	419,911
Creditors due within one year	(196,196)	(160,454)
	<u>305,481</u>	<u>259,458</u>

**16. OPERATING LEASE COMMITMENTS**

At 31 January 2017 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
<b>Amounts payable:</b>		
Within 1 year	<u>3,500</u>	<u>3,033</u>

**17. RELATED PARTY TRANSACTIONS**

There were no related party transactions.

**18. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 January 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 February 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

**19. CONTROLLING PARTY**

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