

**INTERNATIONAL INSTITUTE OF
COMMUNICATIONS**

UNAUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JANUARY 2018**

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 2018**

Directors	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
Company registered number	00996225
Charity registered number	261990
Registered office	Munro House Portsmouth Road Cobham Surrey KT11 1PP
Company secretary	Wellco Secretaries Limited
President	Chris Chapman
Accountants	Wellden Turnbull Ltd Chartered Accountants Chartered Tax Advisers Munro House Portsmouth Road Cobham Surrey KT11 1PP
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 2018

The Directors present their annual report together with the financial statements for the period 1 February 2017 to 31 January 2018.

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 2018

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 2018

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 11 October 2018 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 2018

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 2018 which are set out on pages 7 to 17.

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. 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.

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2018

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: 26 October 2018

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 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Subscriptions, publications and research project income	2	508,238	508,238	458,285
Bank interest and other investment income	3	163	163	214
TOTAL INCOME		<u>508,401</u>	<u>508,401</u>	<u>458,499</u>
EXPENDITURE ON:				
Raising funds		53,106	53,106	28,084
Charitable activities	4,6	425,339	425,339	384,392
TOTAL EXPENDITURE	7	<u>478,445</u>	<u>478,445</u>	<u>412,476</u>
NET INCOME / EXPENDITURE		29,956	29,956	46,023
NET MOVEMENT IN FUNDS		29,956	29,956	46,023
RECONCILIATION OF FUNDS:				
Total funds brought forward		305,481	305,481	259,458
TOTAL FUNDS CARRIED FORWARD		<u><u>335,437</u></u>	<u><u>335,437</u></u>	<u><u>305,481</u></u>

All activities relate to continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)
REGISTERED NUMBER: 00996225

BALANCE SHEET
AS AT 31 JANUARY 2018

		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		475		1
CURRENT ASSETS					
Debtors	11	11,827		35,726	
Cash at bank and in hand		503,328		465,949	
		515,155		501,675	
CREDITORS: amounts falling due within one year	12	(180,193)		(196,195)	
NET CURRENT ASSETS			334,962		305,480
NET ASSETS			335,437		305,481
CHARITY FUNDS					
Unrestricted funds	14		335,437		305,481
TOTAL CHARITY FUNDS			335,437		305,481

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 11 October 2018 and signed on their behalf, by:

.....
Chris Chapman, President

.....
Sean Kennedy, Director

The notes on pages 9 to 17 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 2018

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 2018

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.

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 educational 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.

1.7 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. ACCOUNTING POLICIES (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. ACCOUNTING POLICIES (continued)

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.

2. SUBSCRIPTION INCOME, PUBLICATIONS AND RESEARCH PROJECT INCOME

	Unrestricted funds 2018 £	Total funds 2017 £
Subscriptions, publications and project income	508,238	458,285
	<u>508,238</u>	<u>458,285</u>

In 2018, of the total income from subscriptions, publications and research project income, £508,238 was to unrestricted funds and £ NIL was to restricted funds

ANALYSIS OF INCOME

	2018 £	2017 £
Deferred income brought forward	169,320	102,712
Corporate, Regulators and Institutional membership	176,192	239,704
Individual membership subscription	25,891	28,939
Intermedia	9,452	9,269
Sponsorship and fees from TMF	13,376	44,396
Sponsor members	181,408	121,100
Italian Chapter	-	-
UK Chapter	686	4,270
Annual Conference fees	71,333	77,215
Research	-	-
Deferred income carried forward	(139,420)	(169,320)
	<u>508,238</u>	<u>458,285</u>
Total	<u>508,238</u>	<u>458,285</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2017 £
Bank interest receivable	163	214
	<u>163</u>	<u>214</u>

In 2017, of the total investment income, £ 214 was to unrestricted funds and £ *NIL* was to restricted funds.

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Total funds 2017 £
Charitable expenditure (see note 7)	407,284	362,697
	<u>407,284</u>	<u>362,697</u>

In 2017, of the total expenditure, £ *NIL* was expenditure from unrestricted funds and £ *NIL* was expenditure from restricted funds.

5. CHARITABLE EXPENDITURE

	Charitable expenditure £	Total 2018 £	Total 2017 £
Direct costs	13,272	13,272	11,573
Consultancy fees and expenses	64,806	64,806	60,157
Media, forum and conference costs	217,024	217,024	196,320
Premises and related costs	41,897	41,897	45,150
Wages and salaries	66,993	66,993	48,338
Social security costs	2,461	2,461	1,158
Pension cost	593	593	-
Depreciation	238	238	-
	<u>407,284</u>	<u>407,284</u>	<u>362,696</u>
At 31 January 2018	<u>407,284</u>	<u>407,284</u>	<u>362,696</u>

In 2018, the company incurred the following Direct costs:

£*NIL* in respect of Charitable expenditure

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

6. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Unrestricted funds 2018 £	Total funds 2017 £
Accountancy and compliance costs	14,180	12,804
Office costs	3,875	8,891
	18,055	21,695
	18,055	21,695

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

7. ANALYSIS OF EXPENDITURE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Raising funds	-	-	53,106	53,106	28,084
Charitable expenditure	70,047	238	336,999	407,284	362,697
Support and governance costs	-	-	18,055	18,055	21,695
	70,047	238	408,160	478,445	412,476
	70,047	238	408,160	478,445	412,476

8. NET INCOME/ EXPENDITURE

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	238	-
	238	-

During the year, no Directors received any remuneration (2017 - £NIL).

During the year, no Directors received any benefits in kind (2017 - £NIL).

During the year, Directors received reimbursement of expenses of £nil (2017 - £240).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

9. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	66,993	48,337
Social security costs	2,461	1,158
Other pension costs	593	-
	<u>70,047</u>	<u>49,495</u>

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

	2018 No.	2017 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 £
Cost			
At 1 February 2017	1,839	18,401	20,240
Additions	-	712	712
At 31 January 2018	<u>1,839</u>	<u>19,113</u>	<u>20,952</u>
Depreciation			
At 1 February 2017	1,839	18,400	20,239
Charge for the year	-	238	238
At 31 January 2018	<u>1,839</u>	<u>18,638</u>	<u>20,477</u>
Net book value			
At 31 January 2018	<u>-</u>	<u>475</u>	<u>475</u>
At 31 January 2017	<u>-</u>	<u>1</u>	<u>1</u>

11. DEBTORS

	2018 £	2017 £
Other debtors	<u>11,827</u>	<u>35,726</u>

Included in other debtors is a rental deposit of £3,500 (2017 - £3,500).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

12. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	29,996	16,024
Other taxation and social security	1,027	-
Other creditors	2,846	-
Accruals and deferred income	146,324	180,171
	<u>180,193</u>	<u>196,195</u>

Included in deferred income above is income received in advance of £139,420 (2017 - £169,320).

13. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	<u>520,168</u>	<u>469,538</u>
Financial liabilities measured at amortised cost	<u>29,996</u>	<u>16,023</u>

14. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds				
General Funds - all funds	<u>305,481</u>	<u>508,401</u>	<u>(478,445)</u>	<u>335,437</u>

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
General funds	<u>305,481</u>	<u>508,401</u>	<u>(478,445)</u>	<u>335,437</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Total funds 2017 £
Tangible fixed assets	475	1
Current assets	515,156	501,676
Creditors due within one year	(180,194)	(196,196)
	<u>335,437</u>	<u>305,481</u>

16. OPERATING LEASE COMMITMENTS

At 31 January 2018 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	<u>3,500</u>	<u>3,500</u>

17. RELATED PARTY TRANSACTIONS

There were no related party transactions.

18. CONTROLLING PARTY

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