

**INTERNATIONAL INSTITUTE OF
COMMUNICATIONS**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2024

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its directors and advisers	1
Directors' annual report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

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 2024

Directors	Isolde Goggin (appointed 1 February 2024) Chris Chapman (resigned 31 January 2024) Andrew Barendse (resigned 11 January 2024) Grant Buchanan Tim Cowen (resigned 18 October 2023) Nina Cummins (appointed 18 October 2023) Emily Davidson (appointed 18 October 2023) Angela Flannery (appointed 18 October 2023) Adriana Inzunza Sean Kennedy Ann LaFrance (resigned 18 October 2023) Allyson Leacock (appointed 18 October 2023) Peter Lovelock (resigned 18 October 2023) Philip John Marnick (appointed 18 October 2023) Tebogo Mmoshe (appointed 18 October 2023) Augusto Preta (resigned 18 October 2023) Jacquelynn Ruff Jean-Jacques Sahel Joe Welch Derek Wilding (resigned 18 October 2023) Chris Woolford
Company registered number	00996225
Charity registered number	261990
Registered office	Albany House Claremont Lane Esher Surrey KT10 9FQ
Company secretary	Wellco Secretaries Limited
President	Isolde Goggin
Accountants	Wellden Turnbull Limited Chartered Accountants Chartered Tax Advisers Albany House Claremont Lane Esher Surrey KT10 9FQ
Bankers	HSBC Bank Plc 39 Tottenham Court Road London WC1H 0LQ

INTERNATIONAL INSTITUTE OF COMMUNICATIONS

(A company limited by guarantee)

DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JANUARY 2024

The Directors present their annual report together with the financial statements of the company for the period 1 February 2023 to 31 January 2024. 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 IIC exists to inform and thereby shape the global policy agenda for the ICT and digital ecosystem. Its members believe that the impact of technological innovation on society should be evaluated and discussed openly and that policy and regulation should both maximise the public interest and promote innovation and investment.

An international independent not-for-profit organisation that provides a forum for regulators, digital media, communications and service companies and, more broadly, organisations operating in the digital economy to identify and discuss issues and practices emerging in the digital world. The intention is to promote the formulation of regulation and best practice that will benefit the public, by ensuring that such regulation and practices are, and remain, relevant to developments in the digital age and provide appropriate safeguards (particularly for children and other vulnerable users (and the on-going protection of civil and human rights)).

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 international meetings and conferences and promote knowledge sharing and best practice 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 seminars, Forums and conferences at global, regional and national level;
- (ii) organising and supporting research;
- (iii) publishing, newsletters and web-site;
- (iv) educational resources via 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.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

DIRECTORS' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2024

ACHIEVEMENTS AND PERFORMANCE

● **REVIEW OF ACTIVITIES**

The year produced mixed results. On a positive note we continue to build on our membership growth, reaching numbers of new members never reached before, with 17 new members joining the IIC in 2023/2024, bringing our membership total to 138 members, including 52 Regulators. Membership income, for the first time in the IIC's history, is now over £500,000, with an actual of £519,555, which was above the budget target for membership of £514,871 and an increase of £40,552 on the last business year of 2022/23.

Our membership growth is due to planning campaigns, clean data, engaging and building relationships with prospects in-person as well as online.

We faced challenges through our business year of 2023/2024, given the current market conditions. These challenges, are extremely disappointing to report, given the hard work that was undertaken, included costs incurred at the 2023 Latin America and Caribbean Forum, due to extremely high venue and AV charges, which created a loss. Plus the sponsorship budget for the Communications, Policy and Regulation week (CPRW), in Cologne in October 2023, reached only 25% of the budget target. On a positive note we reduced our operating costs for CPRW by 20%. Both of these issues impacted our year end results, which given the income generated from membership and the profit made in the previous year of 2022/23 is disappointing.

A series of changes have been undertaken to prevent these issues arising again. The Latin America and Caribbean Forum has been moved out of Miami, which has become an expensive location for venue and AV costs and priced itself out of our market. As with all challenges, opportunities have arisen and the Latin America and Caribbean Forum has now relocated to within the Latin America region and was held in Panama City. This gave the programme a fresh look and opened us up to engagement with new stakeholders and delegates within the region, along with an increase in sponsorship and a considerable reduction in venue costs. Plus our long term strategy for the sponsorship programme has also developed further and now includes an annual sponsorship programme, which is proving popular.

We continue to work with our 'family and friends' to host our future forums, Chapter meetings and Roundtable meetings, enabling us to reduce our costs for venues and AV.

Our approach to our retention through engagement with members continues with regular contact to refresh members of all the benefits of membership available and how to use them.

We continue to add value through the development of the programme of forums, roundtable meetings and online specialist meetings. Along with the resources, which includes the journal InterMedia, and increasing activity with additional Chapters. There were two new Chapters launched during 2023/2024, a Caribbean Regional Chapter plus a Country Chapter for France. Plus the restarting of resting Chapters in the USA and UK. All of which is aimed to match the needs of members.

The Future Leaders Programme sees the Future Leaders Competition go from strength to strength, which enables us to continue to engage with the next generation. We are also undertaking a refresh of the IIC's Advisory Council, which will strengthen the expertise and knowledge we have to assist with the ongoing growth of the IIC.

It is critical we continue to evolve and add value to the benefits package and develop a commercial programme, both key areas continue to be our focus as we move through 2024 and beyond. There will be challenges from many areas, external and internal, however we will continue to work through those challenges and find solutions.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

DIRECTORS' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2024

● **REVIEW OF ACTIVITIES, CONTINUED**

We are pleased to share our engagement through our online presence which continues to grow. It has been a key priority to raise the profile of the IIC and we are delighted that we are achieving this key goal. Whilst before 2024 most individual social media posts had a reach in the 100s, in the last few months we are more frequently achieving reach in the 1000s for individual posts.

We would like to express our heartfelt gratitude to the dedicated team at the IIC for their unwavering commitment, professionalism, and expertise. Their efforts have been instrumental in advancing our objectives of growth and the change management programme we are undertaking as part of our continual business improvement and development. The IIC team continue to be an asset to the Institute.

The IIC continues its core purpose of informing and thereby shaping the global public policy agenda for the digital society and economy.

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

Lynn Robinson
Director General

● **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.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

DIRECTORS' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2024

PLANS FOR FUTURE PERIODS

• **FUTURE DEVELOPMENTS**

The company will continue to organise virtual and in-person international 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 26 September 2024 and signed on their behalf by:

.....
Isolde Goggin, President

.....
Sean Kennedy, Director

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

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 2024.

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)].

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2024

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: 26 September 2024

Robin John, FCA CTA

WELLDEN TURNBULL LIMITED

Chartered Accountants

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Subscriptions, publications and research project income	2	675,472	675,472	634,239
Bank interest and other investment income	3	6,157	6,157	1,049
TOTAL INCOME		<u>681,629</u>	<u>681,629</u>	<u>635,288</u>
EXPENDITURE ON:				
Raising funds		16,863	16,863	13,897
Charitable activities	4,6	687,355	687,355	594,695
TOTAL EXPENDITURE	7	<u>704,218</u>	<u>704,218</u>	<u>608,592</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(22,589)	(22,589)	26,696
NET MOVEMENT IN FUNDS		(22,589)	(22,589)	26,696
RECONCILIATION OF FUNDS:				
Total funds brought forward		244,686	244,686	217,990
TOTAL FUNDS CARRIED FORWARD		<u><u>222,097</u></u>	<u><u>222,097</u></u>	<u><u>244,686</u></u>

The notes on pages 11 to 21 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS**(A company limited by guarantee)****REGISTERED NUMBER: 00996225****BALANCE SHEET
AS AT 31 JANUARY 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	1,174	1,209
CURRENT ASSETS			
Debtors	11	193,437	167,299
Cash at bank and in hand		463,904	492,414
		<u>657,341</u>	<u>659,713</u>
CREDITORS: amounts falling due within one year	12	<u>(436,418)</u>	<u>(416,236)</u>
NET CURRENT ASSETS		220,923	243,477
NET ASSETS		<u>222,097</u>	<u>244,686</u>
CHARITY FUNDS			
Unrestricted funds	14	<u>222,097</u>	<u>244,686</u>
TOTAL CHARITY FUNDS		<u>222,097</u>	<u>244,686</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 26 September 2024 and signed on their behalf, by:

.....
Isolde Goggin, President

.....
Sean Kennedy, Director

The notes on pages 11 to 21 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	(27,177)	36,322
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,333)	(128)
Net cash used in investing activities		(1,333)	(128)
Change in cash and cash equivalents in the year		(28,510)	36,194
Cash and cash equivalents brought forward		492,414	456,220
Cash and cash equivalents carried forward	17	463,904	492,414

The notes on pages 11 to 21 form part of these financial statements.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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 Suite 107, 238 Merton High Street, Wimbledon, SW19 1AU. 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

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.

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1. ACCOUNTING POLICIES (continued)

1.14 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities incorporating income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.15 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 2024 £	Total funds 2024 £	Total funds 2023 £
Subscriptions, publications and project income	675,472	675,472	634,239
	<hr/>	<hr/>	<hr/>
Total 2023	634,239	634,239	
	<hr/>	<hr/>	

ANALYSIS OF INCOME

	2024 £	2023 £
Corporate, Regulators and Institutional membership	478,205	441,254
Individual and Associate memberships	41,350	37,749
Intermedia	1,256	2,540
Sponsorship and fees from TMF	8,125	9,854
Sponsor members	51,962	71,519
Long Term Annual Sponsorship	16,547	12,453
Italy Chapter	4,388	5,065
Annual Conference fees	42,198	51,805
Research and Special projects	30,300	-
Future Leaders Competition (restricted) - sales	1,141	2,000
	<hr/>	<hr/>
Total	675,472	634,239
	<hr/>	<hr/>

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	6,157	6,157	1,049
	<u> </u>	<u> </u>	<u> </u>
Total 2023	1,049	1,049	
	<u> </u>	<u> </u>	

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable expenditure (see note 7)	667,375	667,375	576,208
	<u> </u>	<u> </u>	<u> </u>
Total 2023	576,208	576,208	
	<u> </u>	<u> </u>	

5. CHARITABLE EXPENDITURE

	Charitable expenditure £	Total 2024 £	Total 2023 £
Direct costs	19,133	19,133	11,064
Media, forum and conference costs	326,481	326,481	258,505
Premises and related costs	30,121	30,121	24,242
Wages and salaries	258,129	258,129	250,374
Social security costs	25,345	25,345	24,301
Pension cost	6,798	6,798	6,097
Depreciation	1,368	1,368	1,625
	<u> </u>	<u> </u>	<u> </u>
	667,375	667,375	576,208
	<u> </u>	<u> </u>	<u> </u>
Total 2023	576,208	576,208	
	<u> </u>	<u> </u>	

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

6. SUPPORT COSTS INCLUDING GOVERNANCE COSTS

	Unrestricted funds 2024 £	Total funds 2023 £
Accountancy and compliance costs	19,980	18,487

Examiners' fees included in the above amounted to £3,285 (2023 - £3,285).

7. ANALYSIS OF EXPENDITURE

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Raising funds	-	-	16,863	16,863	13,897
Charitable expenditure	290,272	1,368	375,735	667,375	576,208
Support and governance costs	-	-	19,980	19,980	18,487
	<u>290,272</u>	<u>1,368</u>	<u>412,578</u>	<u>704,218</u>	<u>608,592</u>
Total 2023	<u>280,772</u>	<u>1,625</u>	<u>326,195</u>	<u>608,592</u>	

8. NET INCOME/ EXPENDITURE

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charity	1,368	1,625

During the year, no Directors received any remuneration (2023 - £NIL).

During the year, no Directors received any benefits in kind (2023 - £NIL).

During the year, no Directors received any reimbursement of expenses (2023 - £NIL).

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

9. STAFF COSTS

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	258,129	250,374
Social security costs	25,345	24,301
Other pension costs	6,798	6,097
	<u>290,272</u>	<u>280,772</u>

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

	2024 No.	2023 No.
Administrative staff	5	5

The number of higher paid employees was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 February 2023	1,839	26,067	27,906
Additions	-	1,333	1,333
At 31 January 2024	<u>1,839</u>	<u>27,400</u>	<u>29,239</u>
Depreciation			
At 1 February 2023	1,839	24,858	26,697
Charge for the year	-	1,368	1,368
At 31 January 2024	<u>1,839</u>	<u>26,226</u>	<u>28,065</u>
Net book value			
At 31 January 2024	<u>-</u>	<u>1,174</u>	<u>1,174</u>
At 31 January 2023	<u>-</u>	<u>1,209</u>	<u>1,209</u>

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

11. DEBTORS

	2024 £	2023 £
Trade debtors	172,160	146,670
Other debtors	252	2,385
Prepayments and accrued income	21,025	18,244
	<u>193,437</u>	<u>167,299</u>

Included in other debtors is a rental deposit of £Nil (2023 - £Nil).

12. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,699	16,816
Other taxation and social security	13,182	7,873
Other creditors	6,041	1,452
Accruals and deferred income	415,496	390,095
	<u>436,418</u>	<u>416,236</u>

Included in deferred income above is income received in advance of £410,888 (2023 - £372,655).

13. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at amortised cost	<u>172,160</u>	<u>146,670</u>
Financial liabilities measured at amortised cost	<u>7,740</u>	<u>18,268</u>

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
Unrestricted funds				
General Funds - all funds	244,686	681,629	(704,218)	222,097

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
General Funds - all funds	217,990	635,288	(608,592)	244,686
Total of funds	217,990	635,288	(608,592)	244,686

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2023 £	Income £	Expenditure £	Balance at 31 January 2024 £
General funds	244,686	681,629	(704,218)	222,097

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
General funds	217,990	635,288	(608,592)	244,686

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £
Tangible fixed assets	1,174
Current assets	657,341
Creditors due within one year	(436,418)
	<hr/> 222,097 <hr/>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £
Tangible fixed assets	1,209
Current assets	659,713
Creditors due within one year	(416,236)
	<hr/> 244,686 <hr/>

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

	2024 £	2023 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(22,589)	26,696
Adjustment for:		
Depreciation charges	1,368	1,625
Increase in debtors	(26,138)	(32,968)
Increase in creditors	20,182	40,969
Net cash (used in)/provided by operating activities	<hr/> (27,177) <hr/>	<hr/> 36,322 <hr/>

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	17	22
Deposit account	313,384	308,835
Current account	150,503	183,557
Total	<hr/> 463,904 <hr/>	<hr/> 492,414 <hr/>

INTERNATIONAL INSTITUTE OF COMMUNICATIONS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

18. RELATED PARTY TRANSACTIONS

During the year consultancy fees of £Nil (2023 - £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.

19. CONTROLLING PARTY

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