

**THE INSTITUTE OF ACOUSTICS LIMITED**  
(A Company limited by guarantee  
and not having a Share Capital)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023.**

**Faulkner House  
Victoria Street  
St Albans  
Herts AL1 3SE**

**RAYNER ESSEX LLP  
CHARTERED ACCOUNTANTS**

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**THE INSTITUTE OF ACOUSTICS LIMITED**  
**(A Company limited by guarantee and not having a Share Capital)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Constitution**                      The Institute of Acoustics is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

The company is a registered charity governed by its Memorandum and Articles of Association, last revised Nov 2012, which establishes the objects and powers of the charitable company.

**Trustees**

<b>Continuing trustees</b>	<b>Resigned trustees (16 October 2023)</b>
C Barlow	B Fenech
H Notley	G Heald
J Hill	K R Holland
F E Rogerson	
P A Lepper	
M R Lester	
S W Turner	
R M M Mirchandani	
D Goodhand	
P J Rogers	<b>Appointed trustees (16 October 2023)</b>
A Lamacraft	J McIntyre
A W M Somerville	R Perkins
Y Liu	M Torjussen
D Waddington	

**President**                      A W M Somerville

**Secretary**                      A Chesney

**Honorary Treasurer**                      M R Lester

**Honorary Secretary**                      F E Rogerson

**Company Number**                      01157249

**Charity Number**                      267026

**Registered and  
Principal Office:**                      Silbury Court  
406 Silbury Boulevard  
Milton Keynes  
MK9 2AF

**Auditors**                      Rayner Essex LLP  
Faulkner House  
Victoria Street  
St Albans  
Herts AL1 3SE

**Solicitors**                      Pictons Solicitors LLP  
28 Dunstable Road  
Luton  
Bedfordshire LU1 1DY

**Bankers**                      Lloyds TSB Plc  
Knightsbridge Branch  
9-13 Brompton Road  
London SW3 1DD

**THE INSTITUTE OF ACOUSTICS LIMITED**  
**(A Company limited by guarantee and not having a Share Capital)**

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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The trustees present their report and the independently audited financial statements of the charity for the year ended 31 December 2023.

The legal and administrative information set out on page 2 forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Institute's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019).

**Objectives and Activities**

The objects of the charity are to promote those working in acoustics. The Institute's principal objectives are:

- **Education**  
The Institute administers its own Diploma in Acoustics and Noise Control together with Certificates in Workplace Noise Assessment, Environmental Noise Measurement, the Measurement of Sound Transmission within Buildings, the Management of Occupational Exposure to Hand Arm Vibration and Certificate of Proficiency in Anti-Social Behaviour etc. (Scotland) Act 2004 - Noise Measurements. Courses are held at regular intervals at Centres.
- **Conferences and Meetings**  
A substantial annual programme of technical conferences and meetings takes place, some of which have an international flavour. These include many one-day meetings together with evening meetings organised by the Specialist Groups and Regional Branches. These are a mixture of face-to face, hybrid and fully online events.
- **Publications**  
'Acoustics Bulletin' is published bi-monthly and carries articles of professional, academic and technical interest. A Register of Members is available on the IOA website. Proceedings record the papers presented at the Institute's Annual Conference, Reproduced Sound and Underwater Acoustics conferences held during the year. A well-stocked Library is available to members and the Institute's Web Site is a regularly updated source of information.
- **Engineering Council**  
As a nominated body of the Engineering Council the Institute can award Chartered Engineer and Incorporated Engineer status to suitably qualified members.
- **International**  
The Institute is a member of the International Institute of Noise Control Engineering (I/INCE), the European Acoustics Association (EAA) and the International Congress of Sound and Vibration (ICSV). In 2023 the Institute ran two conferences overseas, namely, Synthetic Sonar and Radar in Italy and Auditorium Acoustics in Athens.
- **Future Development**  
Future development of the Institute will focus on promoting the profession and the science of acoustics, providing advice related to acoustics, supporting the professional development needs of members, increasing membership, developing the education facilities and promoting acoustics in education and maintaining and extending present activities throughout the country. In addition, the Diploma in Acoustics and Noise Control is available by tutored distance learning. This will increasingly be achieved through the Institute becoming a digital organisation. In 2023, the Institute was given leave by the Privy Council to petition to become a chartered Institute. Work towards making that petition will occur in 2024.

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Achievements and Performance**

The Institute has continued to serve the interests of its members through its established programmes in the areas of education, professional development, meetings and publications, and by providing representation in areas such as the Engineering Council, Standardisation and International affairs. Strategic development of the Institute continued to be a priority and various actions were implemented.

The Trustees confirm that in the exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charities Commission on the operation of the public benefit requirements and the aims of the charity are carried out for the public benefit.

The Trustees also agreed a programme of investment in 2023 in various areas, making use of some of the Institute's financial reserves to further the objective of the Institute. During the year:

- One day and evening face-to-face meetings took place. In addition, shorter online workshops and webinars were held which have proved popular. The year saw the institute run 4 face-to-face conferences in the Autumn of 2023: Synthetic Sonar and Radar in Italy, Auditorium Acoustics in Athens, Acoustics 2023 in Winchester and Reproduced Sound in Bristol.
- Face-to-face teaching was offered at the IOA office but the majority of Diploma students chose to attend online. Online sessions are popular as students avoid travel time and costs. Students are also able to watch the lessons again in their own time via the Moodle learning platform. In 2023, 67 candidates passed the diploma with 211 candidates passing other courses.
- The Parliamentary Liaison Group has made steady success at Parliamentary level in growing a network of influence. The Institute has responded to relevant Government consultations and continues to have informal liaison with policy officials in Westminster and the devolved administrations. Although, pro-active work to try and establish an All Party Parliamentary Group relating to Sound, Noise and Health was put on hold until post the 2024 election, the immediate Past-President Stephen Turner accepted an invitation to become an individual member of the Parliamentary and Scientific Committee. By attending these meetings, he used the opportunity to raise awareness about the importance and value of acoustics to society.
- Early in 2023, the IOA was invited to give written evidence to an Inquiry being held by the House of Lords Scientific and Technology Committee into the effects of noise on human health. The Committee then invited the IOA to give oral evidence to the Inquiry which was given by Stephen Turner and Paul Rogers on behalf of the Institute. Later in the year, along with the Chair of the Welsh Branch Rosie Pitt, they also gave oral and written evidence to the Welsh Senedd, Committee of Climate Change & Energy on the proposed Air Quality & Soundscape Bill.
- The Institute continued to support STEM activities, including:
  - funding Edinburgh Science to work with schools in Scotland.
  - Funding and working with SpringPod to deliver online workshops to 526 school pupils of which 65% were from an ethnic minority, 56% were female, 21% were on free school meals and 5% had a disability.
  - In partnership with Women in Engineering, a social media campaign with a Lottie doll to promote women in acoustics. Approximately 30 organisations took part with between 25,000 – 30,000 people viewing the campaign through either X, Instagram, Facebook, TikTok or LinkedIn.
  - Running successful Primary and Secondary Schools competitions; the winners of the Secondary School Competition being presented with their award at the Noise Abatement Society's John Connell Awards at the Palace of Westminster.
- A Major review of the purpose and structure of the website was conducted in 2023 with a view to the Institute become even more digital in its operations and reach. The results will be reviewed by Council in 2024.

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Achievements and performance (continued)**

- Membership again saw a small increase from 3008 in December 2022 to 3092 in December 2023 (excluding students and affiliates).
- The Institute also established a new grade of membership specifically aimed at those working in acoustics research.
- Eight candidates presented themselves for the CEng Professional Review Interview, of whom all were 'individual route' candidates with diverse backgrounds. One 'individual route' candidate presented themselves for IEng Professional Review Interview,.
- The Institute is represented internationally through the following members: Paul Lepper (IOA VP International), Adrian Brown (Director IIAV), , Graham Parry (Director IIAV), Jo Webb (ICA Board), and). Barry Gibbs (I-INCE).

**Financial Review**

Due to the decision made by the Trustees to invest in various areas of development to further the objectives of the Institute. The statement of financial activities shows that incoming resources were lower than resources expended by £89,193. (Similar investment occurred in 2022 resulting in resources expended exceeding income by £39,465). The balance sheet indicates that total funds of the charity were £1,502,747 (2022: £1,592,568) of which all funds were unrestricted funds bar £NIL (2022: All funds unrestricted bar £628). These were represented by tangible fixed assets of £304,875 (2022: £353,524) and other net assets of £1,197,872 (2022: £1,239,044).

Investment policy

Other than retaining a level of funds to meet the reserve policy of the Institute, most of the funds are to be utilised in meeting the main objectives of the Institute. The trustees do not believe it to be prudent to utilise the funds in long term investments and instead have decided to invest the available funds in short-term bank deposit accounts to ensure the liquidity of these funds. As available funds increase over and above the amount required by the reserve policy the trustees will review the investment policy to ensure that the returns the Institute receives is maximised whilst not detracting funds from its main objectives.

Reserves policy

The trustees have adopted a reserves policy that they consider appropriate to ensure the continued ability of the Institute to meet its objectives in the light of the predominant risks to the organisation.

The target reserves are based on continuing operations for one year having had a 25% reduction in membership and having sufficient funds to ensure Diploma students' courses are maintained for two years. At 31 December 2023 the target was approximately £650,000, with a minimum reserve of £400,000, and the free reserves excluding fixed assets were £1,197,872 (2022: £1,239,044). Out of this £NIL (2022: £628) is restricted to use on bursaries.

The trustees have agreed a business plan to ensure that the appropriate level of reserves will be maintained into the future.

**Plans for Future Periods**

The Institute is looking at continuing to develop its provision of education and the diploma courses that are run so that they are continually held with high regard within the sector. This will include the creation of online CPD courses. The Institute has digitized the proceedings within the library, these are being made available online in batches.

**Vote of thanks**

Thanks are due again to our Professional Advisors, Dennis Baylis our Advertisement Manager, Blane Judd our Engineering Manager, Keith Attenborough our Education Manager, our dedicated staff at Head Office in Milton Keynes, and those members involved in the numerous Committees, Regional Branches and Specialist Groups who have done so much in a voluntary capacity behind the scenes. It is their continued support and effort that assures our future success.

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**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Structure, governance and management**

Recruitment and Appointment of Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as trustees.

Trustees are elected at the Annual General Meeting and shall hold office for a period of two years. The trustees are eligible for re-election at the end of the two-year period, up to an additional four years (up to six years if up to six years are in an Honorary position).

Due to the nature of the Institute's objectives the trustees seek to ensure that the trustees either have a related qualification or are working within the acoustics sector. The trustees believe that by appropriately reflecting their members in the make-up of the board of trustees that this gives the Institute and its staff an enhanced understanding of the members' requirements.

Trustee induction and training

Most trustees are already familiar with the practical work of the Institute. Additionally new trustees are invited and encouraged to meet with specific trustees to discuss and familiarise themselves with the Institute and the context in which it operates. This includes the future plans and objectives of the Institute.

Risk management

The trustees regularly review an assessment of the risks to which the Institute is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce the identified risks.

Organisational structure

The Institute of Acoustics is a registered charity and is constituted as a company, limited by guarantee. Its objects and powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed by a Board of Trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. A scheme of delegation is in place for the day to day running of the charity.

The Institute is the professional body representing acoustics in the United Kingdom, and provides a range of services for members.

The Trustees confirm that in the exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charities Commission on the operation of the public benefit requirements and the aims of the charity are carried out for the public benefit.

**Trustees**

The Trustees during the year under review were:

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C Barlow	R M M Mirchandani
J Hill	H Notley
F E Rogerson	D Goodhand
P A Lepper	P J Rogers
M R Lester	A Lamacraft
S W Turner	A W M Somerville
D Waddington	Y Liu
J McIntyre	
R Perkins	
M Torjussen	



**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**Trustees' Responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires Trustees, as directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of the incoming resources and application of resources including the income and expenditure of the charitable company for that year.

In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

In addition, the trustees confirm that:

- in the exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirements; and
- the aims of the charity are carried out for the public benefit.

**Auditors**

In accordance with section the articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

**Statement of disclosure to auditor**

- (a) so far as the trustees are aware, there is no relevant audit information of which the Institute's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Institute's auditors are aware of that information.

The report of the Trustees' was approved by the Board on *15/5/2024* and signed on its behalf.

  
**A Chesney**  
**Secretary**



**INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED**

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**Opinion**

We have audited the financial statements of The Institute of Acoustics Limited (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED (CONTINUED)**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 6 and 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The extent to which the audit was considered capable of detecting irregularities including fraud.**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

**INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED (CONTINUED)**

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- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the Chief Executive and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, the Charity SORP, taxation legislation and data protection, anti-bribery, employment, environmental and other relevant regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE**  
**MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED (CONTINUED)**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Antony Federer FCA FCCA CF (Senior Statutory Auditor)**  
**for and on behalf of Rayner Essex LLP**

*16/5/2024*

**Chartered Accountants**  
**Statutory Auditor**

Faulkner House  
Victoria Street  
St Albans  
Herts  
AL1 3SE

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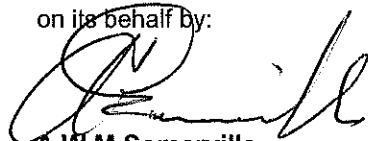
**BALANCE SHEET**

**AS AT 31ST DECEMBER 2023**

	Notes	2023	2022
		£	£
<b>Fixed Assets</b>			
Tangible assets	8	304,875	353,524
<b>Current Assets</b>			
Debtors	9	159,441	103,733
Cash at bank and in hand		1,271,661	1,344,060
<b>Total Current Assets</b>		1,431,102	1,447,793
<b>Creditors: Amounts Falling Due within One Year</b>	10	(233,230)	(208,749)
<b>Net Current Assets</b>		1,197,872	1,239,044
<b>Total Assets Less Current Liabilities</b>		1,502,747	1,592,568
<b>The Funds of the Charity</b>			
Reserves – unrestricted	11	1,502,747	1,591,940
Reserves - restricted	11	-	628
<b>Total Funds</b>		1,502,747	1,592,568

These financial statements have been prepared in accordance with Companies Act 2006.

The financial statements were approved by the trustees and authorised for issue on 15/5/2024 and are signed on its behalf by:

  
**A W M Somerville**  
**President**

Company Registration No. 01157249

Charity Registration No. 267026

The notes on pages 15 to 23 form part of these financial statements.

**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating Income & Expenditure Account)**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>Incoming resources from:</b>					
Donations & legacies:					
Donations		-	-	-	-
Legacies		-	-	-	4,000
Charitable activities:					
Subscriptions		536,321	-	536,321	503,295
Meetings		181,892	-	181,892	51,959
Internoise event		-	-	-	15,000
Publications		133,576	-	133,576	142,170
Branch and groups		88	-	88	
Education		365,459	-	365,459	397,594
Engineering Division		18,544	-	18,544	14,058
Investments:					
Investment Income	3	12,757	-	12,757	6,876
Other:					
Sundry Income		4,132	-	4,132	4,312
<b>Total incoming resources</b>	2	<b>1,252,769</b>	<b>-</b>	<b>1,252,769</b>	<b>1,139,264</b>
<b>Resources expended</b>					
Costs of generating funds	4	345,179	-	345,179	333,223
Charitable activities	4	996,783	628	997,411	845,506
<b>Total resources expended</b>	4	<b>1,341,962</b>	<b>628</b>	<b>1,342,590</b>	<b>1,178,729</b>
<b>Net incoming resources before other recognised gains and losses</b>	5	<b>(89,193)</b>	<b>(628)</b>	<b>(89,821)</b>	<b>(39,465)</b>
<b>Other recognised Gains and Losses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	5	<b>(89,193)</b>	<b>(628)</b>	<b>(89,821)</b>	<b>(39,465)</b>
<b>Reconciliation of funds</b>					
Fund Balances Brought Forward	11	1,591,940	628	1,592,568	1,632,033
Transfers between funds		-	-	-	-
<b>Fund balances carried forward</b>	11	<b>1,502,747</b>	<b>-</b>	<b>1,502,747</b>	<b>1,592,568</b>

All activities are classified as continuing. There were no recognised gains or losses for 2023 or 2022 other than those recorded in the Statement of Financial Activities.

All incoming resources and resources expended in 2023 were unrestricted bar net outgoing resources of £628 (2022: net incoming resources: £7,022).

The notes on pages 15 to 23 form part of these financial statements.

**THE INSTITUTE OF ACOUSTICS LIMITED**  
**(A Company limited by guarantee and not having a Share Capital)**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net income (expenditure) for the year	(89,821)	(39,465)
Adjustments for:		
Depreciation	115,809	101,263
Loss of disposal of fixed assets	-	-
Investment income	(12,757)	(6,876)
(Increase)/reduction in debtors	(55,708)	30,607
Increase/(reduction) in creditors	24,481	(24,220)
<b>Net cash provided/ (used) in operating activities</b>	<u>(17,996)</u>	<u>61,309</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(67,160)	(86,575)
Sale of tangible fixed assets	-	-
Investment income	12,757	6,876
<b>Net cash (used in) investing activities</b>	<u>(54,403)</u>	<u>(79,699)</u>
Net increase / (decrease) in cash and cash equivalents	(72,399)	(18,390)
Cash and cash equivalents at the beginning of the year	1,344,060	1,362,450
Cash and cash equivalents at the end of the year	<u>1,271,661</u>	<u>1,344,060</u>
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	1,271,661	1,344,060
<b>Total</b>	<u>1,271,661</u>	<u>1,344,060</u>

The notes on pages 15 to 23 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 2023**

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**1. Accounting Policies**

**Charity information**

The Institute of Acoustics Limited by guarantee incorporated in England and Wales. The registered office and principal place of business is Silbury Court, 406 Silbury Boulevard, Milton Keynes, MK9 2AF.

**Basis of preparation**

The Institute meets the definition of a public benefit entity as defined under FRS 102. The financial statements have been prepared in accordance with the Institute's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019).

The financial statements are prepared in sterling which is the functional currency of the company.

Monetary amounts in the financial statements are rounded to the nearest £.

**Charitable funds**

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charity's objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Membership income is invoiced at the start of each financial year and fully recognised in the year.
- Meeting and conference income is recognised in the year that the meeting or conference is held.
- Publication income is recognised when the publications are sold.
- Education income is recognised in the year when the courses are run.
- Donations are recognised on receipt and are treated as unrestricted funds unless they are specifically restricted by the donor
- Legacy entitlement is taken on a case by case basis as the earlier of the date when the charity is aware that probate has been granted, and either:
  - the estate has been finalised and estate accounts have been received by the charity
  - notification has been made by the executor(s) to the charity that a distribution will be made; or
  - when a distribution is received from the estateIn estimating the value of legacies at the year end the trustees have exercised their judgement based on the available information and the appropriate application of the Charities SORP

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2023

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### 1. Accounting Policies (continued)

#### Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure excludes VAT. Any VAT that cannot be reclaimed is reported separately.

- Costs of generating funds comprise the costs associated with the handling of the membership.
- Charitable expenditure comprises those costs incurred by the charity in achieving its objectives including the holding or supporting of conferences. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other costs are apportioned on an appropriate basis.

Where costs are apportioned, these are either allocated directly as a result of the usage of the resource, such as floor space or staff time, or where this is not possible the allocation is based on a percentage basis as agreed by the trustees.

#### Support costs

The support costs of the charity are allocated between charitable activities and costs of raising funds. Governance costs have been allocated to resources expended on charitable activities.

#### Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Short term debtors are measured at transaction price, less any impairment losses.

#### Basic financial liabilities

Short term creditors are measured at the transaction price.

#### Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2023

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### Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer equipment	20%-33% straight line
Audio Visual system	10% straight line
Office equipment	10% straight line
Leasehold improvements	10% straight Line

### Leased Assets

Assets under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Accounts on a straight-line basis over the lease term.

### Taxation

The Charity is a registered charity and is not liable to United Kingdom income tax or capital gains tax on its wholly charitable activities.

### Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In particular cash balances are considered sufficient to mitigate uncertainties.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Thus the Charity continue to adopt the going concern basis of accounting in preparing the financial statements.

### Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

## 2. Incoming resources

The income was derived from the charity's principal activities which were carried out mainly in the UK. The Institute's main sources of income centre around the subscriptions receivable from its members and income derived from the meetings and educational activities that are provided to its members.

## 3. Investment income

	2023 £	2022 £
Interest receivable	<u>12,757</u>	<u>6,876</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2023

4. Total resources expended

	Costs of generating funds £	Conferences and Education £	Other £	Governance £	2023 Total Funds £	2022 Total Funds £
<b>Costs directly allocated to activities</b>						
Meetings	-	172,516	-	-	172,516	41,450
Internoise event	-	-	-	-	-	52,355
Publications	102,596	-	-	-	102,596	104,009
Education	-	108,383	-	-	108,383	110,402
Branch and Group Activities	-	1,973	-	-	1,973	2,755
Engineering Division	-	-	25,704	-	25,704	24,760
Subscriptions	-	19,342	-	-	19,342	19,212
STEM	-	41,301	-	-	41,301	47,490
Legal fees	-	-	-	10,482	10,482	6,735
Audit	-	-	-	11,280	11,280	9,000
Accountancy & taxation	-	-	-	9,200	9,200	9,629
Marketing expenses	115,636	-	-	-	115,636	116,988
Bad debts	-	-	-	-	-	-
	<u>218,232</u>	<u>343,515</u>	<u>25,704</u>	<u>30,962</u>	<u>618,413</u>	<u>544,785</u>
<b>Support costs allocated to activities</b>						
Staff costs	73,230	146,458	14,645	58,583	292,916	263,686
Rent, rates and service charge	12,738	31,844	3,183	15,922	63,687	63,903
Light, heat and insurance	1,886	3,773	377	1,510	7,546	8,543
Hire of equipment	-	8,165	-	-	8,165	8,224
Computer fees	10,876	87,012	-	10,876	108,764	64,385
Printing, stationery & duplicating	589	4,706	-	589	5,884	4,317
Postage (including Bulletin)	340	2,723	-	341	3,404	5,445
Telephone	814	7,321	-	-	8,135	7,955
Committee and management expenses	1,549	7,746	-	21,685	30,980	28,702
Sundry expenses	984	2,459	245	1,231	4,919	3,469
Bank and credit card charges	4,062	9,475	-	-	13,537	9,159
Depreciation	11,581	92,647	-	11,581	115,809	101,263
Irrecoverable VAT	4,917	36,873	2,458	4,916	49,164	56,486
Travel	537	901	179	179	1,796	1,013
Repairs and maintenance	2,844	4,733	948	946	9,471	7,394
	<u>345,179</u>	<u>790,351</u>	<u>47,739</u>	<u>159,321</u>	<u>1,342,590</u>	<u>1,178,729</u>

Included within Committee and management under conferences and education is £628 (2022: £7,022) bursary expenditure relating to restricted funds. Within meeting expenditure is £16,239 in respect of restricted grant spending on the International Conference on Underwater Acoustics. The remaining expenditure is unrestricted.

STEM relates to discretionary expenditure promoting Science Technology Engineering and Mathematics in schools.

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 2023**

**5. Net Movement In Funds**

The movement of funds is stated after charging or (crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of owned assets	115,809	101,263
Auditors' remuneration	11,280	9,000
Operating leases – premises	54,810	54,667
Hire of equipment	8,165	8,224
	<u>189,064</u>	<u>173,154</u>

**6. Taxation**

No provision for UK corporation tax has been made since the Trustees are of the opinion that all of the charity's income is applied for charitable purposes.

**7. Trustees and Employees**

The Trustees received no remuneration during the year but 13 (2022:12) Trustees have been reimbursed for travel and subsistence costs incurred by them on behalf of the Institute, totalling £9,722 (2022: £10,338). During the year a company connected to a trustee was paid £26,955 (2022: £25,540) for the provision of centre based education. This was awarded after a tender process undertaken by staff who are not trustees, standard trading rules applied.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	255,734	229,764
Employers' national insurance	22,162	20,599
Employers' pension costs	15,020	13,323
	<u>292,916</u>	<u>263,686</u>

The average monthly number of employees, excluding Trustees, during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Direct charitable activities	5	4
Management and administration	2	2
	<u>7</u>	<u>6</u>

One individual employee (2022: one) received employee benefits of £60,000 or higher, (£60,000 - £70,000 band- 1)

The cost to the Institute regarding key management personnel was £84,063 (2022: 79,478)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2023

8.	Tangible Fixed Assets	Leasehold Improvements	Computer Equipment £	Office Equipment £	Total £
	<b>Cost</b>				
	At 1st January 2023	161,461	577,647	27,475	766,583
	Additions	1,968	65,192	-	67,160
	Disposals	-	-	-	-
	At 31st December 2023	<u>163,429</u>	<u>642,839</u>	<u>27,475</u>	<u>833,743</u>
	<b>Depreciation</b>				
	At 1st January 2023	80,735	318,584	13,740	413,059
	Charge for the year	16,311	96,750	2,748	115,809
	Disposals	-	-	-	-
	At 31st December 2023	<u>97,046</u>	<u>415,334</u>	<u>16,488</u>	<u>528,868</u>
	<b>Net Book Value</b>				
	At 31st December 2023	<u>66,383</u>	<u>227,505</u>	<u>10,987</u>	<u>304,875</u>
	At 31st December 2022	<u>80,726</u>	<u>259,063</u>	<u>13,735</u>	<u>353,524</u>
9.	<b>Debtors</b>			<b>2023</b>	<b>2022</b>
				£	£
	Trade debtors			47,105	50,036
	Prepayments and accrued income			83,312	53,598
	VAT recoverable			28,976	51
	Other debtors			48	48
				<u>159,441</u>	<u>103,733</u>
10.	<b>Creditors: Amounts Falling Due Within One Year</b>			<b>2023</b>	<b>2022</b>
				£	£
	Trade creditors			73,529	15,006
	Other taxes and social security			9,580	8,320
	Accruals			31,714	39,769
	Deferred income			118,407	145,654
				<u>233,230</u>	<u>208,749</u>

The deferred income is education income which has not yet been recognised as the events to which they relate are post year end. All deferred income from 2022 has been recognised in 2023.



**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 2023**

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**11. Funds**

**Unrestricted – general fund**

	£
At 1st January 2023	1,591,940
Net incoming (outgoing resources)	(89,193)
	<hr/>
At 31st December 2023	1,502,747
	<hr/>

The comparative note is as follows:

	£
At 1st January 2022	1,624,383
Net incoming (outgoing resources)	(32,443)
	<hr/>
At 31st December 2022	1,591,940
	<hr/>

**Restricted – bursary fund**

	£
At 1st January 2023	628
Net incoming (outgoing resources)	(628)
	<hr/>
At 31st December 2023	-
	<hr/>

£628 of the brought forward Bursary fund was spent for the purpose given which was that of bursaries.

The comparative note is as follows:

	£
At 1st January 2022	7,650
Net incoming (outgoing resources)	(7,022)
	<hr/>
At 31st December 2022	628
	<hr/>

£7,022 of the comparative fund was spent, and all of the restricted grant received in the year from the Office of Naval Research was spent for the purpose given which was the International Conference on Underwater Acoustics.



**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 2023**

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**12. Analysis of Assets between Funds**

Fund balances at 31 December 2023 are represented by:

	<b>Bursary Restricted Fund</b>	<b>Total General Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets	-	304,875	304,875
Debtors	-	159,441	159,441
Cash at bank and in hand	-	1,271,661	1,271,661
Creditors	-	(233,230)	(233,230)
At 31st December 2023	-	<u>1,502,747</u>	<u>1,502,747</u>

**13. Analysis of changes in net (debt)/funds**

The charity had no debt during the year.

**14. Operating Lease Commitments**

At 31st December 2023 the charity had total commitments under non-cancellable operating leases as set out below:

	<b>Land &amp; Buildings</b>		<b>Other</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
1-2 years	54,810	31,972	7,709	7,709
2-5 years	196,395		943	8,652
After five years	-	-	-	-
	<u>251,203</u>	<u>31,972</u>	<u>8,652</u>	<u>16,361</u>

**15. Members liability**

The liability of the members is restricted to £1 on the event of the winding up of the Institute.

**THE INSTITUTE OF ACOUSTICS LIMITED**  
**(A Company limited by guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 2023**

**16. Comparative Resources Expended year ended 31 December 2022**

**Total resources expended**

	Costs of generating funds £	Conferences and Education £	Other £	Governance £	2022 Total Funds £	2021 Total Funds £
<b>Costs directly allocated to activities</b>						
Meetings	-	41,450	-	-	41,450	22,165
Internoise event	-	52,355	-	-	52,355	-
Publications	104,009	-	-	-	104,009	93,890
Education	-	110,402	-	-	110,402	90,858
Branch and Group Activities	-	2,755	-	-	2,755	1,326
Engineering Division	-	-	24,760	-	24,760	21,881
Subscriptions	-	19,212	-	-	19,212	19,194
STEM	-	47,490	-	-	47,490	-
Legal fees	-	-	-	6,735	6,735	5,068
Audit	-	-	-	9,000	9,000	8,500
Accountancy & taxation	-	-	-	9,629	9,629	11,505
Marketing expenses	116,988	-	-	-	116,988	79,654
Bad debts	-	-	-	-	-	9,203
	<u>220,997</u>	<u>273,664</u>	<u>24,760</u>	<u>25,364</u>	<u>544,785</u>	<u>363,244</u>
<b>Support costs allocated to activities</b>						
Staff costs	65,922	131,843	13,184	52,737	263,686	258,432
Rent, rates and service charge	12,781	31,952	3,194	15,976	63,903	59,900
Light, heat and insurance	2,136	4,271	427	1,709	8,543	7,520
Hire of equipment	-	8,224	-	-	8,224	11,122
Computer fees	6,438	51,509	-	6,438	64,385	61,096
Printing, stationery & duplicating	432	3,453	-	432	4,317	2,876
Postage (including Bulletin)	545	4,355	-	545	5,445	5,019
Telephone	796	7,159	-	-	7,955	7,741
Committee and management expenses	1,435	7,176	-	20,091	28,702	34,467
Sundry expenses	694	1,734	173	868	3,469	1,938
Bank and credit card charges	2,748	6,411	-	-	9,159	8,746
Depreciation	10,126	81,011	-	10,126	101,263	89,178
Irrecoverable VAT	5,649	42,364	2,824	5,649	56,486	43,934
Travel	303	508	101	101	1,013	813
Repairs and maintenance	2,221	3,695	739	739	7,394	6,616
	<u>333,223</u>	<u>659,329</u>	<u>45,402</u>	<u>140,775</u>	<u>1,178,729</u>	<u>962,642</u>

Included within Committee and management under conferences and education is £7,022 (2021: £2,350) bursary expenditure relating to restricted funds. Within meeting expenditure is £16,239 in respect of restricted grant spending on the International Conference on Underwater Acoustics. The remaining expenditure is unrestricted.

STEM relates to discretionary expenditure promoting Science Technology Engineering and Mathematics in schools.