



Company Registration No. 01061923 (England and Wales)

**INSTITUTE OF SCIENTIFIC AND TECHNICAL COMMUNICATORS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# INSTITUTE OF SCIENTIFIC AND TECHNICAL COMMUNICATORS

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# INSTITUTE OF SCIENTIFIC AND TECHNICAL COMMUNICATORS

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	3	74,094		67,405	
Cash at bank and in hand		65,097		94,649	
		<u>139,191</u>		<u>162,054</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(85,345)</u>		<u>(77,530)</u>	
<b>Net current assets</b>			<u>53,846</u>		<u>84,524</u>
<b>Reserves</b>					
Income and expenditure account			<u>53,846</u>		<u>84,524</u>
<b>Members' funds</b>			<u>53,846</u>		<u>84,524</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 June 2020 and are signed on its behalf by:

P D Fountain  
Director

Company Registration No. 01061923

# INSTITUTE OF SCIENTIFIC AND TECHNICAL COMMUNICATORS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Institute of Scientific and Technical Communicators is a private company limited by guarantee incorporated in England and Wales. The registered office is Rutland House, Minerva Business Park, Lynch Wood, Peterborough, PE2 6PZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Income and expenditure

Income and expenses in relation to subscriptions, advertising and events are recognised in the period or at the time which such items relate. Other income and expenses are recognised in the financial statements as they fall due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% per annum on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company 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 company's balance sheet when the company 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.

# INSTITUTE OF SCIENTIFIC AND TECHNICAL COMMUNICATORS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit, excluding any sources of income and related expenses to which this does not apply.

### 1.7 Irrecoverable VAT

Irrecoverable VAT is allocated to administrative expenses.

### 2 Tangible fixed assets

Plant and  
machinery etc

	£
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	2,876
<b>Depreciation and impairment</b>	
At 1 January 2019 and 31 December 2019	2,876
<b>Carrying amount</b>	
At 31 December 2019	-
At 31 December 2018	-

# INSTITUTE OF SCIENTIFIC AND TECHNICAL COMMUNICATORS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Service charges due	62,832	57,760
Other debtors	11,262	9,645
	<u>74,094</u>	<u>67,405</u>

### 4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	13,201	646
Taxation and social security	254	164
Other creditors	71,890	76,720
	<u>85,345</u>	<u>77,530</u>

### 5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mohamedraza Mavani.

The auditor was Moore.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.