

Registration number: 01117511

# The Institute of Travel and Tourism

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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# **The Institute of Travel and Tourism**

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# **The Institute of Travel and Tourism**

## **Company Information**

<b>Chairman</b>	Mr S Freudmann
<b>Directors</b>	Mr S Freudmann Mr P A Cowley Mr S Johnson Mr M Jackson Mr S Bath Miss B Kolosinska Ms S Kavanagh Mrs A E L Moore Mr P Gardner Ms J Kolatsis Ms J Lo Bue-Said Ms C S J Steiner Mr S Heath Mr P Robinson Mr A Paradiso Mr M Jansa
<b>Company secretary</b>	Ms J Kolatsis
<b>Registered office</b>	13 Limes Court Conduit Lane Hoddesdon Hertfordshire EN11 8EP
<b>Solicitors</b>	Field Fisher Waterhouse 41 Vine Street London EC3N 2AA
<b>Auditors</b>	Gillani & Co Registered Auditor 13 Limes Court Conduit Lane Hoddesdon Hertfordshire EN11 8EP

# The Institute of Travel and Tourism

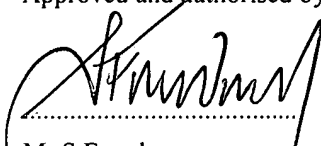
(Registration number: 01117511)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	6,329	7,862
<b>Current assets</b>			
Debtors	5	126,780	114,851
Cash at bank and in hand		<u>202,402</u>	<u>245,319</u>
		329,182	360,170
<b>Creditors: Amounts falling due within one year</b>	6	<u>(257,417)</u>	<u>(279,936)</u>
<b>Net current assets</b>		<u>71,765</u>	<u>80,234</u>
<b>Total assets less current liabilities</b>		78,094	88,096
<b>Provisions for liabilities</b>		<u>(1,100)</u>	<u>(1,500)</u>
<b>Net assets</b>		<u>76,994</u>	<u>86,596</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>76,994</u>	<u>86,596</u>
<b>Total equity</b>		<u>76,994</u>	<u>86,596</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

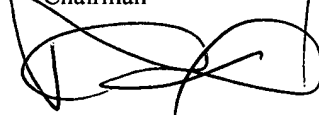
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 May 2019 and signed on its behalf by:



.....

Mr S Freudmann  
Chairman



.....

Mr P A Cowley  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

# **The Institute of Travel and Tourism**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

13 Limes Court  
Conduit Lane  
Hoddesdon  
Hertfordshire  
EN11 8EP  
England

The principal place of business is:

Rapier House  
4-6 Crane Mead  
Ware  
Herts  
SG12 9PW

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 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.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 8 May 2019 was Mr Robert Boulton, who signed for and on behalf of Gillani & Co.

## **The Institute of Travel and Tourism**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Judgements**

In the application of the Company's accounting policies and in preparing these financial statements, the directors have made the following judgements, estimates and assumptions:

Determine whether there are indications of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Determine whether leases entered into by the company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are any circumstances regarding a customer's inability to meet its financial obligation and whether a provision is required against the debt. Factors taken into consideration in reaching such a decision are historical experience and other factors to hand that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Revenue recognition**

##### **-Subscription Income**

Subscription income from Individuals and Corporate membership is recognised in full on a receipts basis and is not time apportioned as subscriptions are non refundable. It represents appropriate goods and services provided, excluding VAT and trade discounts.

##### **-Seminars, conference and events**

Income from these sources is recognised on an invoiced basis excluding VAT and discounts when the event is provided.

##### **-Other Income**

Other income represents the supply of other goods and services on a receivables basis, excluding VAT and trade discounts.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **The Institute of Travel and Tourism**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% reducing balance
Website	25% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **The Institute of Travel and Tourism**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. It is incorporated in England and Wales, registered office 13 Limes Court, Conduit Lane, Hoddesdon, Herts EN11 8EP.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 2).



# The Institute of Travel and Tourism

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 4 Tangible assets

	Fixtures and fittings £	Other tangibles £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	1,819	48,681	50,500
Additions	568	-	568
At 31 December 2018	2,387	48,681	51,068
<b>Depreciation</b>			
At 1 January 2018	1,047	41,591	42,638
Charge for the year	328	1,773	2,101
At 31 December 2018	1,375	43,364	44,739
<b>Carrying amount</b>			
At 31 December 2018	1,012	5,317	6,329
At 31 December 2017	772	7,090	7,862

### 5 Debtors

	2018 £	2017 £
Trade debtors	59,021	57,196
Prepayments	8,247	9,721
Other debtors	59,512	47,934
	126,780	114,851

### 6 Creditors

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

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	36,110	23,598
Taxation and social security	3,399	2,929
Accruals and deferred income	217,908	250,370
Other creditors	-	3,039
	257,417	279,936