

Registration number: 01117511

The Institute of Travel and Tourism

Annual Report and Financial Statements

for the Year Ended 31 December 2021



The Institute of Travel and Tourism

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The Institute of Travel and Tourism

Company Information

Chairman Mr S Freudmann

Directors Mr P A Cowley
Ms D Allcock
Mr S Bath
Mr S Endacott
Mr P Gardner
Ms K Hughes
Ms F Jeffrey
Miss B Kolosinska
Mrs A E L Moore
Mr A Paradiso
Ms J Richardson
Mr P Robinson
Ms L Rowe
Ms C S J Steiner
Mr D Waine
Mr C Wilson

Registered office 13 Limes Court
Conduit Lane
Hoddesdon
Hertfordshire
EN11 8EP

Auditors Gillani & Co
Registered Auditor
13 Limes Court
Conduit Lane
Hoddesdon
Hertfordshire
EN11 8EP

The Institute of Travel and Tourism

(Registration number: 01117511)

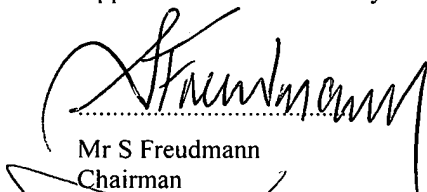
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	6,435	3,556
Current assets			
Debtors	5	18,731	112,953
Cash at bank and in hand		<u>142,976</u>	<u>113,362</u>
		161,707	226,315
Creditors: Amounts falling due within one year	6	<u>(105,741)</u>	<u>(161,789)</u>
Net current assets		<u>55,966</u>	<u>64,526</u>
Total assets less current liabilities		62,401	68,082
Provisions for liabilities		<u>(675)</u>	<u>(675)</u>
Net assets		<u>61,726</u>	<u>67,407</u>
Capital and reserves			
Profit and loss account		<u>61,726</u>	<u>67,407</u>
Shareholders' funds		<u>61,726</u>	<u>67,407</u>

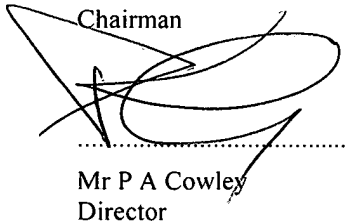
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 21 July 2022 and signed on its behalf by:



Mr S Freudmann
Chairman



Mr P A Cowley
Director

The notes on pages 3 to 8 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 2021

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 £.

Going concern

After reviewing the Company's forecasts and projections and taking into account the economic conditions and the changes in trading performance the COVID-19 pandemic has caused, the directors are confident the Company has taken reasonable steps and has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 July 2022 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 2021

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 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.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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Notes to the Financial Statements for the Year Ended 31 December 2021

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:

Asset class	Depreciation method and rate
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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

The Institute of Travel and Tourism

Notes to the Financial Statements for the Year Ended 31 December 2021

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 directors) during the year, was 1 (2020 - 1).

The Institute of Travel and Tourism

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Fixtures and fittings £	Other tangibles £	Total £
Cost or valuation			
At 1 January 2021	2,386	48,681	51,067
Additions	-	5,025	5,025
At 31 December 2021	2,386	53,706	56,092
Depreciation			
At 1 January 2021	1,821	45,690	47,511
Charge for the year	141	2,005	2,146
At 31 December 2021	1,962	47,695	49,657
Carrying amount			
At 31 December 2021	424	6,011	6,435
At 31 December 2020	565	2,991	3,556

5 Debtors

	2021 £	2020 £
Trade debtors	11,339	48,113
Prepayments	5,142	2,731
Other debtors	2,250	62,109
	18,731	112,953

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	7	50,000	50,000
Trade creditors		4,285	5,704
Taxation and social security		7,067	6,144
Accruals and deferred income		44,389	99,941
		105,741	161,789

The Institute of Travel and Tourism

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Loans and borrowings

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>50,000</u>