

Financial Statements for the Year Ended 31 December 2022

for

Institute Of Travel And Tourism (The)

Thickbroom Coventry
Chartered Accountants
and Statutory Auditors
147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

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for the Year Ended 31 December 2022**

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Institute Of Travel And Tourism (The)

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

Ms D Allcock
Ms T J Arnone
Mr P A Cowley (Treasurer)
Mr S Endacott
Mr S Freudmann (Chair)
Mr P Gardner
Ms K L Hughes
Ms F E Jeffery OBE
Ms B Kolosinska-Marshall
Mr B J Martin
Mr M H F Morgan
Ms J A Murphy
Mr A Paradiso
Mr D R Pearce
Ms J E Richardson
Dr P D W Robinson
Ms L V Rowe
Ms C S J Steiner
Mr D S Waive
Mr C Wilson

REGISTERED OFFICE:

147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

REGISTERED NUMBER:

01117511 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Robert Boulton FCA

AUDITORS:

Thickbroom Coventry
Chartered Accountants
and Statutory Auditors
147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

Statement of Financial Position
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		4,827		6,435
CURRENT ASSETS					
Debtors	5	37,105		18,731	
Cash at bank		<u>124,176</u>		<u>142,976</u>	
		161,281		161,707	
CREDITORS					
Amounts falling due within one year	6	<u>124,418</u>		<u>105,741</u>	
NET CURRENT ASSETS			<u>36,863</u>		<u>55,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			41,690		62,401
CREDITORS					
Amounts falling due after more than one year	7		(28,330)		-
PROVISIONS FOR LIABILITIES			<u>(675)</u>		<u>(675)</u>
NET ASSETS			<u>12,685</u>		<u>61,726</u>
RESERVES					
Income and expenditure account			<u>12,685</u>		<u>61,726</u>
MEMBERS' FUNDS			<u>12,685</u>		<u>61,726</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2023 and were signed on its behalf by:

Mr S Freudmann (Chair) - Director

Mr P A Cowley (Treasurer) - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Institute Of Travel And Tourism (The) is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

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 of 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.

Turnover

-Subscription Income

Subscriptions 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Website	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

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 147a High Street, Waltham Cross, Herts, EN8 7AP.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Website £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>2,386</u>	<u>53,706</u>	<u>56,092</u>
DEPRECIATION			
At 1 January 2022	1,962	47,695	49,657
Charge for year	<u>105</u>	<u>1,503</u>	<u>1,608</u>
At 31 December 2022	<u>2,067</u>	<u>49,198</u>	<u>51,265</u>
NET BOOK VALUE			
At 31 December 2022	<u>319</u>	<u>4,508</u>	<u>4,827</u>
At 31 December 2021	<u>424</u>	<u>6,011</u>	<u>6,435</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	31,968	11,339
Other debtors	<u>5,137</u>	<u>7,392</u>
	<u>37,105</u>	<u>18,731</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	12,000	50,000
Trade creditors	6,022	4,285
Taxation and social security	3,992	7,067
Other creditors	<u>102,404</u>	<u>44,389</u>
	<u>124,418</u>	<u>105,741</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>28,330</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Auditors' Report was unqualified.

Robert Boulton FCA (Senior Statutory Auditor)
for and on behalf of Thickbroom Coventry

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.