

Registration number: 05660850

The Institute Of Information Security Professionals

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Burton Sweet
The Clock Tower
Unit 5, Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR



The Institute Of Information Security Professionals

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The Institute Of Information Security Professionals

Company Information

Directors

A Cobbett
A MacWillson
N Seaver
P Wilson
M Boston
S Furnell
E Hamilton
C Myers
C Hodson
J Trebilcock

Company secretary A P Cunningham

Registered office

The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Bankers

HSBC Bank
12A North Street
Guildford
Surrey
GU1 4AF

Auditors

Burton Sweet
The Clock Tower
Unit 5, Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

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Directors' Report

Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

A Cobbett

A MacWillson

N Seaver

P Wilson

M Boston

S Furnell

E Hamilton

C Myers

C Hodson

J Trebilcock

Principal activity

The principal activity of the company is to promote the study and practice of Information Security and to advance knowledge, education and professionalism therein for the benefit of the public


Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on7/11/19..... and signed on its behalf by:


.....

N Seaver
Director

The Institute Of Information Security Professionals

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Institute Of Information Security Professionals

Independent Auditor's Report to the Members of The Institute Of Information Security Professionals

We have audited the financial statements of The Institute Of Information Security Professionals for the year ended 31 March 2019, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Institute Of Information Security Professionals

Independent Auditor's Report to the Members of The Institute Of Information Security Professionals

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.

.....
Neil Kingston FCA (Senior Statutory Auditor)
For and on behalf of Burton Sweet, Statutory Auditor

The Clock Tower
Unit 5, Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date:.....

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Profit and Loss Account

Year Ended 31 March 2019

	Note	Total 31 March 2019 £	Total 31 March 2018 £
Turnover		591,087	565,663
Administrative expenses		<u>(499,870)</u>	<u>(468,930)</u>
Operating profit		91,217	96,733
Other interest receivable and similar income		<u>398</u>	<u>124</u>
Profit before tax	5	91,615	96,857
Taxation		<u>(2,486)</u>	<u>(9,242)</u>
Profit for the financial year		<u>89,129</u>	<u>87,615</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 16 form an integral part of these financial statements.

The Institute Of Information Security Professionals

(Registration number: 05660850)

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	-	4,967
Tangible assets	7	1,149	1,030
		<u>1,149</u>	<u>5,997</u>
Current assets			
Debtors	8	212,565	174,793
Cash at bank and in hand		365,814	301,648
		<u>578,379</u>	<u>476,441</u>
Creditors: Amounts falling due within one year	9	<u>(263,807)</u>	<u>(267,787)</u>
Net current assets		<u>314,572</u>	<u>208,654</u>
Total assets less current liabilities		315,721	214,651
Creditors: Amounts falling due after more than one year	9	<u>(79,713)</u>	<u>(67,772)</u>
Net assets		<u>236,008</u>	<u>146,879</u>
Capital and reserves			
Profit and loss account		236,008	146,879
Total equity		<u>236,008</u>	<u>146,879</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

The Institute Of Information Security Professionals

(Registration number: 05660850)

Balance Sheet

31 March 2019

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.

Approved and authorised by the Board on 7/11/19 and signed on its behalf by:


.....

N Seaver

Director

The notes on pages 10 to 16 form an integral part of these financial statements.

The Institute Of Information Security Professionals

Statement of Changes in Equity

Year Ended 31 March 2019

	Profit and loss account £	Total £
At 1 April 2018	146,879	146,879
Profit for the year	89,129	89,129
Total comprehensive income	89,129	89,129
At 31 March 2019	236,008	236,008
	Profit and loss account £	Total £
At 1 April 2017	59,264	59,264
Profit for the year	87,615	87,615
Total comprehensive income	87,615	87,615
At 31 March 2018	146,879	146,879

The notes on pages 10 to 16 form an integral part of these financial statements.

The Institute Of Information Security Professionals

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR
England

The principal place of business is:

Basepoint Business Centre
Crab Apple Way
Evesham
Worcestershire
WR11 1GP

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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Notes to the Financial Statements

Year Ended 31 March 2019

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current 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 corporation 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.

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:

Asset class

Fixtures and fittings

Equipment

Depreciation method and rate

33.33% per annum straight line

25% per annum straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Computer software

Amortisation method and rate

8 years straight line

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.

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Notes to the Financial Statements

Year Ended 31 March 2019

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2018 - 4).

4 Auditors' remuneration

	2019	2018
	£	£
Audit of the financial statements	<u>3,500</u>	<u>3,468</u>

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Notes to the Financial Statements

Year Ended 31 March 2019

5 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	1,209	427
Amortisation expense	<u>4,967</u>	<u>4,964</u>

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Notes to the Financial Statements

Year Ended 31 March 2019

6 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 April 2018	39,715	39,715
At 31 March 2019	39,715	39,715
Amortisation		
At 1 April 2018	34,748	34,748
Amortisation charge	4,967	4,967
At 31 March 2019	39,715	39,715
Carrying amount		
At 31 March 2019	-	-
At 31 March 2018	4,967	4,967

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Notes to the Financial Statements

Year Ended 31 March 2019

7 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	11,271	11,271
Additions	1,329	1,329
At 31 March 2019	12,600	12,600
Depreciation		
At 1 April 2018	10,241	10,241
Charge for the year	1,210	1,210
At 31 March 2019	11,451	11,451
Carrying amount		
At 31 March 2019	1,149	1,149
At 31 March 2018	1,030	1,030

8 Debtors

	2019 £	2018 £
Trade debtors	152,020	137,081
Prepayments	58,174	35,622
Other debtors	2,371	2,090
	212,565	174,793

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Notes to the Financial Statements

Year Ended 31 March 2019

9 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		68,233	44,278
Taxation and social security		18,694	10,805
Other creditors		174,394	203,462
Corporation tax liability		<u>2,486</u>	<u>9,242</u>
		<u>263,807</u>	<u>267,787</u>
Due after one year			
Deferred income		<u>79,713</u>	<u>67,772</u>

The Institute Of Information Security Professionals

Detailed Profit and Loss Account

Year Ended 31 March 2019

	2019 £	2018 £
Turnover	591,087	565,663
Gross profit (%)	100%	100%
Administrative expenses		
Employment costs	(263,322)	(269,524)
Establishment costs	(14,596)	(10,789)
General administrative expenses	(207,551)	(176,393)
Finance charges	(8,225)	(6,833)
Depreciation costs	(6,176)	(5,391)
	<u>(499,870)</u>	<u>(468,930)</u>
Operating profit	91,217	96,733
Other interest receivable and similar income	398	124
Profit before tax	<u>91,615</u>	<u>96,857</u>

This page does not form part of the statutory financial statements.

The Institute Of Information Security Professionals

Detailed Profit and Loss Account

Year Ended 31 March 2019

	2019 £	2018 £
Turnover		
Application fees	589,287	564,263
Accreditation training fees	1,800	1,400
	<u>591,087</u>	<u>565,663</u>
Employment costs		
Wages and salaries	93,700	89,590
Staff NIC (Employers)	4,403	2,715
Staff pensions (Defined contribution)	1,073	326
Contractors' remuneration	164,146	176,893
	<u>263,322</u>	<u>269,524</u>
Establishment costs		
Rent and rates	12,478	10,410
Repairs and renewals	2,118	379
	<u>14,596</u>	<u>10,789</u>
General administrative expenses		
Telephone	1,160	1,515
Computer software and maintenance costs	59,611	57,919
Printing, postage and stationery	3,391	1,079
Sundry expenses	1,761	2,996
Travel and subsistence	9,727	8,590
Advertising	19,276	10,195
Events, advertising and promotions	56,088	56,998
Accountancy fees	31,062	29,132
Auditor's remuneration - The audit of the company's annual accounts	3,500	3,468
Consultancy fees	-	864
Insurance	3,224	3,637
Legal and professional fees	201	-
Bad debts written off	18,550	-
	<u>207,551</u>	<u>176,393</u>

This page does not form part of the statutory financial statements.

The Institute Of Information Security Professionals

Detailed Profit and Loss Account

Year Ended 31 March 2019

Finance charges

Bank charges	8,225	6,659
Credit card charges	-	174
	<u>8,225</u>	<u>6,833</u>

Depreciation costs

Amortisation of goodwill	4,967	4,964
Depreciation of fixtures and fittings (owned)	-	113
Depreciation of office equipment (owned)	<u>1,209</u>	<u>314</u>
	<u>6,176</u>	<u>5,391</u>

Other interest receivable and similar income

Bank interest receivable	<u>398</u>	<u>124</u>
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