

Company Registration No. 01157249 (England and Wales)

**THE INSTITUTE OF ACOUSTICS LIMITED**  
**(A Company limited by guarantee**  
**and not having a Share Capital**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**Faulkner House**  
**Victoria Street**  
**St Albans**  
**Hertfordshire**  
**AL1 3SE**

**RAYNER ESSEX LLP**  
**Chartered Accountants**

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**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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**Constitution** The Institute of Acoustics is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

The company is a registered charity governed by its Memorandum and Articles of Association, last revised June 2013, which establishes the objects and powers of the charitable company.

**Trustees**

W J Davies (resigned 5 Sep 2016)	R A Perkins (resigned 5 Sep 2016)
W E Egan	J R Richardson
B M Gibbs (appointed 5 Sep 2016)	P J Rogers
J Glasgow (appointed 5 Sep 2016)	E Shanks
K R Holland	B M Shield (resigned 5 Sep 2016)
G Kerry (resigned 5 Sep 2016)	AWM Somerville (resigned 5 Sep 2016)
P A Lepper	V Stewart (appointed 5 Sep 2016)
M R Lester (appointed 5 Sep 2016)	D Wallis
R G Mackenzie	D L Watts
H Notley	L J Webb
G Parry (appointed 5 Sep 2016)	
C Parsons	

**President** L J Webb

**Secretary** A Chesney

**Honorary Treasurer** D Wallis

**Honorary Secretary** J R Richardson

**Company Number** 01157249

**Charity Number** 267026

**Registered and Principal Office**  
3<sup>rd</sup> Floor, St Peter's House  
45-49 Victoria Street  
St Albans  
Hertfordshire  
AL1 3WZ

**Auditors**  
Rayner Essex LLP  
Faulkner House  
Victoria Street  
St Albans  
Herts AL1 3SE

**Solicitors**  
Pictons Solicitors LLP  
28 Dunstable Road  
Luton  
Bedfordshire LU1 1DY

**Bankers**  
Lloyds TSB Plc  
Knightsbridge Branch  
9-13 Brompton Road  
London SW3 1DD

**TRUSTEES ANNUAL REPORT FOR THE PURPOSES OF SECTION 162 OF THE CHARITIES ACT 2011 AND DIRECTORS' REPORT FOR THE PURPOSE OF SECTION 415 OF THE COMPANIES ACT 2006**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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The trustees present their report and the independently audited financial statements of the charity for the year ended 31 December 2016.

The legal and administrative information set out on page 2 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

**Structure, Governance and Management**

Recruitment and Appointment of Trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as trustees.

Trustees are elected at the Annual General Meeting and shall hold office for a period of two years. The trustees are eligible for re-election at the end of the two year period, up to an additional six years.

Due to the nature of the Institute's objectives the trustees seek to ensure that the trustees either have a related qualification or are working within the acoustics sector. The trustees believe that by appropriately reflecting their members in the make up of the board of trustees that this gives the Institute and its staff an enhanced understanding of the members' requirements.

Trustee induction and training

Most trustees are already familiar with the practical work of the Institute. Additionally new trustees are invited and encouraged to meet with specific trustees to discuss and familiarise themselves with the Institute and the context in which it operates. This includes the future plans and objectives of the Institute.

Risk management

The trustees regularly review an assessment of the risks to which the Institute is exposed, particularly business, operational and financial risks, and introduce procedures and reporting regimes to manage and reduce the identified risks.

Organisational structure

The Institute of Acoustics is a registered charity and is constituted as a company, limited by guarantee. Its objects and powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed by a Board of Trustees who are responsible for setting the strategic direction of the organisation and for establishing policy. A scheme of delegation is in place for the day to day running of the charity.

The Institute is the professional body representing acoustics in the United Kingdom, and provides a range of services for members.

**Objectives and Activities**

The Institute's principal objectives are:

- **Education**  
The Institute administers its own Diploma in Acoustics and Noise Control together with Certificates in Workplace Noise Assessment, Environmental Noise Measurement, the Measurement of Sound Transmission within Buildings, the Management of Occupational Exposure to Hand Arm Vibration and Certificate of Proficiency in Anti-Social Behaviour etc (Scotland) Act 2004 - Noise Measurements. Courses are held at regular intervals at Centres throughout the country. In addition, the Diploma in Acoustics and Noise Control is available by tutored distance learning.

**TRUSTEES ANNUAL REPORT FOR THE PURPOSES OF SECTION 162 OF THE CHARITIES ACT 2011 AND DIRECTORS' REPORT FOR THE PURPOSE OF SECTION 415 OF THE COMPANIES ACT 2006**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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**Objectives and Activities (continued)**

- **Conferences and Meetings**  
A substantial annual programme of technical conferences and meetings takes place, which have an international flavour. In addition there are many one-day meetings together with evening meetings organised by the Specialist Groups and Regional Branches.
- **Publications**  
'Acoustics Bulletin' is published bi-monthly and carries articles of professional, academic and technical interest. A Register of Members is available on the IOA website. Proceedings record the papers presented at the Institute's Annual Conference, Reproduced Sound and Underwater Acoustics conferences held during the year. A well-stocked Library is available to members and the Institute's Web Site is a regularly updated source of information. A free online-zine is produced twice a year for students to promote a broad understanding of acoustics.
- **Engineering Council**  
As a nominated body of the Engineering Council the Institute can award Chartered Engineer and Incorporated Engineer status to suitably qualified members.
- **International**  
The Institute is a member of the International Institute of Noise Control Engineering (I/INCE), the European Acoustics Association (EAA) and the International Congress of Sound and Vibration (ICSV). The Institute has agreed to host the ICSV Conference in London in 2017.
- **Future Development**  
Future development of the Institute will focus on promoting the profession and acoustics, providing advice related to acoustics, supporting the professional development needs of members, increasing membership, developing the education facilities and promoting acoustics in education and maintaining and extending present activities.

**Achievements and Performance**

The Institute has continued to serve the interests of its members through its established programmes in the areas of education, professional development, meetings and publications, and by providing representation in areas such as the Engineering Council, Standardisation and International affairs. Strategic development of the Institute continued to be a priority and various actions were implemented.

The Trustees confirm that in the exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charities Commission on the operation of the public benefit requirements and the aims of the charity are carried out for the public benefit.

During the year:

- Eight candidates presented themselves for the CEng Professional Review Interview of whom 3 were 'Standard Route' candidates, holding accredited degrees, and 5 were 'Individual Route' candidates with diverse backgrounds. Seven candidates were successful and the other one was invited to submit further evidence.
- During the year 94 students were awarded the Diploma in Acoustics and Noise Control with 247 students passing other courses offered by the Institute.
- Membership has been retained at just under 3,000.
- The Institute is represented internationally through the following members: Jian Kang (Director IIAV) and James Talbot (Director IIAV)
- Members have delivered 6 'You're Banned' acoustics workshops for presentations to schools.

**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**TRUSTEES ANNUAL REPORT FOR THE PURPOSES OF SECTION 162 OF THE CHARITIES ACT 2011 AND DIRECTORS' REPORT FOR THE PURPOSE OF SECTION 415 OF THE COMPANIES ACT 2006**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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- In partnership with the ANC the Institute has commissioned a new guidance document Professional Practice and Guidance; Planning and Noise which was consulted upon in 2016 and is now due for publication in 2017.
- Supplementary Guidance Notes related to amplitude modulation of Wind Turbine Noise, these along with free software were published in 2016.
- The Institute has regularly sent a representative to the Parliamentary and Scientific Committee meetings.
- The Institute contributed to the Royal Academy of Engineering, the Science Council and CaSE responses to the Government post the vote to leave the EU.

The Institute continues to engage with a number of government departments (BEIS, DfE, DCLG, Defra and DECC) to influence future policies affecting acoustics.

**Financial Review**

The financial statements have been prepared in accordance with the Companies Act 2006 the Statement of Recommended Practice: Accounting and Reporting by Charities (issued March 2005), FRS102 and the Institute's governing document.

The surplus for the year of £182,060 is reflected in the reserves, which now stand at £1,189,285.

Investment policy

Other than retaining a level of funds to meet the reserve policy of the Institute, most of the funds are to be utilised in meeting the main objectives of the Institute. The trustees do not believe it to be prudent to utilise the funds in long term investments and instead have decided to invest the available funds in short-term bank deposit accounts to ensure the liquidity of these funds. As available funds increase over and above the amount required by the reserve policy the trustees will review the investment policy to ensure that the returns the Institute receives is maximised whilst not detracting funds from its main objectives.

Reserves policy

The trustees have adopted a reserves policy that they consider appropriate to ensure the continued ability of the Institute to meet its objectives in the light of the predominant risks to the organisation.

The target reserves are based on continuing operations for one year having had a 25% reduction in membership and having sufficient funds to ensure Diploma students' courses are maintained for two years. At 31 December 2016 the target was approximately £630,000, with a minimum reserve of £393,000, and the free reserves were £1,189,285.

The trustees have agreed a business plan to ensure that the appropriate level of reserves will be maintained into the future.

**Plans for Future Periods**

The Institute is looking at continuing to develop its provision of education and the diploma courses that are run so that they are continually held with high regard within the sector.

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**TRUSTEES ANNUAL REPORT FOR THE PURPOSES OF SECTION 162 OF THE CHARITIES ACT 2011 AND DIRECTORS' REPORT FOR THE PURPOSE OF SECTION 415 OF THE COMPANIES ACT 2006**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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**Vote of thanks**

Thanks are due again to our Professional Advisors, Dennis Baylis our Advertisement Manager, Peter Wheeler who retired as Engineering Manager in March to be replaced by Blane Judd, Keith Attenborough our Education Manager, our dedicated staff at Head Office in St Albans, and those members involved in the numerous Committees, Regional Branches and Specialist Groups who have done so much in a voluntary capacity behind the scenes. It is their continued support and effort that assures our future success.

**Trustees**

The Trustees during the year under review were:

W J Davies (resigned 5 Sep 2016)	R A Perkins (resigned 5 Sep 2016)
W E Egan	J R Richardson
B M Gibbs (appointed 5 Sep 2016)	P J Rogers
J Glasgow (appointed 5 Sep 2016)	E Shanks
K R Holland	B M Shield (resigned 5 Sep 2016)
G Kerry (resigned 5 Sep 2016)	AWM Somerville (resigned 5 Sep 2016)
P A Lepper	V Stewart (appointed 5 Sep 2016)
M R Lester (appointed 5 Sep 2016)	D Wallis
R G Mackenzie	D L Watts
H Notley	L J Webb
G Parry (appointed 5 Sep 2016)	
C Parsons	

**Trustees' Responsibilities**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires Trustees, as directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of the profit or loss for the year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition, the trustees confirm that:

- in the exercise of their powers as charity trustees, they have had due regard to the published guidance from the Charity Commission on the operation of the public benefit requirements; and
- the aims of the charity are carried out for the public benefit.

**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**FOR THE YEAR ENDED 31ST DECEMBER 2016**

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**Auditors**

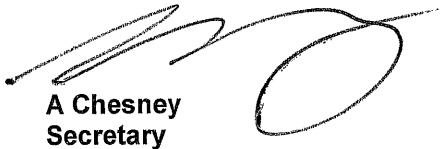
In accordance with section 487(2) of the Companies Act 2006, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

**Statement of disclosure to auditor**

- (a) so far as the trustees are aware, there is no relevant audit information of which the Institute's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Institute's auditors are aware of that information.

**Small Company Exemptions**

The report of the Trustees' has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and was approved by the Board on 22 March 2017 and signed on its behalf.



**A Chesney**  
**Secretary**



**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE**

**MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED**

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We have audited the financial statements of The Institute of Acoustics Limited for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE**  
**MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Rayner Essex LLP**

**Statutory Auditors**

**Faulkner House**  
**Victoria Street**  
**St Albans**  
**Herts**  
**AL1 3SE**

**22 March 2017**

**THE INSTITUTE OF ACOUSTICS LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating Income & Expenditure Account)**

**FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	2016 Total Funds £	2015 Total Funds £
<b>Incoming resources:</b>					
Subscriptions		416,064	-	416,064	402,057
Meetings		117,310	-	117,310	155,028
Publications		136,907	-	136,907	142,774
Education		352,185	-	352,185	308,169
Branch and Group Activities		-	-	-	2,140
Engineering Division		10,838	-	10,838	11,686
Investment Income		13,930	-	13,930	13,542
Sundry Income		256	-	256	525
<b>Total incoming resources</b>	2	<u>1,047,490</u>	<u>-</u>	<u>1,047,490</u>	<u>1,035,921</u>
<b>Resources expended</b>					
Costs of generating funds	3	215,961	-	215,961	210,824
Charitable activities	3	512,582	-	512,582	535,134
Governance costs	3	136,887	-	136,887	153,705
<b>Total resources expended</b>	3	<u>865,430</u>	<u>-</u>	<u>865,430</u>	<u>899,663</u>
<b>Net incoming resources before other recognised gains and losses</b>	4	182,060	-	182,060	136,258
<b>Other recognised Gains and Losses</b>		-	-	-	-
<b>Net movement in funds</b>	4	<u>182,060</u>	<u>-</u>	<u>182,060</u>	<u>136,258</u>
<b>Reconciliation of funds</b>					
Fund Balances Brought Forward	10	1,007,225	-	1,007,225	870,967
Transfers between funds		-	-	-	-
<b>Fund balances carried forward</b>	10	<u><u>1,189,285</u></u>	<u><u>-</u></u>	<u><u>1,189,285</u></u>	<u><u>1,007,225</u></u>

All activities are classified as continuing. There were no recognised gains or losses for 2016 or 2015 other than those recorded in the Statement of Financial Activities.

The notes on pages 12 to 16 form part of these financial statements.

**THE INSTITUTE OF ACOUSTICS LIMITED**  
**(A Company limited by guarantee and not having a Share Capital)**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		40,519		58,232
<b>Current Assets</b>					
Debtors	8	111,798		70,573	
Cash at bank and in hand		<u>1,384,559</u>		<u>1,027,623</u>	
<b>Total Current Assets</b>		1,496,357		1,098,196	
<b>Creditors: Amounts Falling Due within One Year</b>	9	<u>(347,591)</u>		<u>(149,203)</u>	
<b>Net Current Assets</b>			<u>1,148,766</u>		<u>948,993</u>
<b>Total Assets Less Current Liabilities</b>			<u>1,189,285</u>		<u>1,007,225</u>
<b>The Funds of the Charity</b>					
Archive fund			-		-
Reserves	10		<u>1,189,285</u>		<u>1,007,225</u>
<b>Total Funds</b>			<u>1,189,285</u>		<u>1,007,225</u>

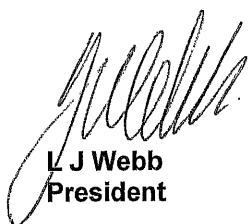
For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees on 22 March 2017 and signed on its behalf.



**L J Webb**  
**President**

The notes on pages 12 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 2016**

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**1. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - Charities SORP(FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the companies Act 2006.

The charity has taken advantage of the exemptions in FRS 102 Section 1A from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required. No adjustment to comparative figures was considered necessary

**Fund accounting**

Unrestricted general funds are available for use at the discretion of the trustees in furtherance of the general objects of the charitable company.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Membership income is invoiced at the start of each financial year and fully recognised in the year.
- Meeting and conference income is recognised in the year that the meeting or conference is held.
- Publication income is recognised when the publications are sold.
- Education income is recognised in the year when the courses are run.

**Resources expended**

All expenditure is accounted for on an accruals basis as a liability is incurred. Expenditure excludes VAT. Any VAT that cannot be reclaimed is reported separately.

- Costs of generating funds comprise the costs associated with the handling of the membership .
- Charitable expenditure comprises those costs incurred by the charity in achieving its objectives including the holding or supporting of conferences. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, other costs are apportioned on an appropriate basis.

Where costs are apportioned these are either allocated directly as a result of the usage of the resource, such as floor space or staff time, or where this is not possible the allocation is based on a percentage basis as agreed by the trustees.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31ST DECEMBER 2016**

**1. Accounting Policies (continued)**

**Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer equipment	20%-33% straight line
Office equipment	10% straight line

**Leased Assets**

Assets under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Accounts on a straight-line basis over the lease term.

**2. Incoming resources**

The income was derived from the charity's principal activities which were carried out mainly in the UK. The Institute's main sources of income centre around the subscriptions receivable from its members and income derived from the meetings and educational activities that are provided to its members.

**3. Total resources expended**

	Costs of generating funds £	Conferences and Education £	Other £	Governance £	2016 Total Funds £	2015 Total Funds £
<b>Costs directly allocated to activities</b>						
Meetings	-	95,812	-	-	95,812	114,083
Publications	93,993	-	-	-	93,993	94,298
Education	-	60,163	-	-	60,163	68,956
Branch and Group Activities.	-	9,827	-	-	9,827	15,944
Engineering Division	-	-	27,770	-	27,770	23,282
International expenses	-	17,311	-	-	17,311	15,491
Subscriptions	-	12,434	-	-	12,434	13,247
Legal fees	-	-	-	1,069	1,069	961
Audit	-	-	-	7,750	7,750	7,500
Accountancy & taxation	-	-	-	5,320	5,320	4,370
Marketing expenses	14,688	-	-	-	14,688	11,883
Bad debts	-	-	-	320	320	747
	<u>108,681</u>	<u>195,547</u>	<u>27,770</u>	<u>14,459</u>	<u>346,457</u>	<u>370,762</u>
<b>Support costs allocated to activities</b>						
Staff costs	67,883	135,764	13,577	54,306	271,530	266,041
Rent, rates and service charge	10,142	20,284	2,535	17,748	50,709	50,921
Light, heat and insurance	253	505	63	442	1,263	1,285
Hire of equipment	-	21,485	-	1,131	22,616	24,358
Computer fees	3,137	25,094	-	3,137	31,368	24,340
Printing, stationery & duplicating	913	16,437	-	913	18,263	12,933
Postage (including Bulletin)	275	4,951	-	275	5,501	4,742
Telephone	688	6,191	-	-	6,879	7,413
Committee and management expenses	1,619	6,475	-	24,284	32,378	56,990
Sundry expenses	3,124	6,247	781	5,466	15,618	8,857
Bank and credit card charges	11,829	-	-	3,336	15,165	11,779
Depreciation	2,120	16,958	-	2,120	21,198	20,230
Irrecoverable VAT	5,297	10,594	1,324	9,270	26,485	39,013
	<u>215,961</u>	<u>466,532</u>	<u>46,050</u>	<u>136,887</u>	<u>865,430</u>	<u>899,663</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 2016**

**4. Net Movement In Funds**

The movement of funds is stated after charging or (crediting):

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of owned assets	21,198	20,230
Auditors' remuneration	7,750	7,500
Operating leases – premises	33,313	33,313
Hire of equipment	22,616	24,358
	<u>22,616</u>	<u>24,358</u>

**5. Taxation**

No provision for UK corporation tax has been made since the Trustees are of the opinion that all of the charity's income is applied for charitable purposes.

**6. Trustees and Employees**

The Trustees received no remuneration during the year but fifteen Trustees have been reimbursed for travel and subsistence costs incurred by them on behalf of the Institute, totalling £9,408 (2015: £11,331).

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	238,305	223,590
Employers' national insurance	21,002	21,407
Employers' pension costs	12,223	11,044
	<u>271,530</u>	<u>266,041</u>

The average monthly number of employees, excluding Trustees, during the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Direct charitable activities	6	6
Management and administration	2	2
	<u>8</u>	<u>8</u>

No one individual employee received remuneration of £60,000 or higher.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2016

<b>7. Tangible Fixed Assets</b>	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1st January 2016	125,655	20,563	146,218
Additions	3,485	-	3,485
At 31st December 2016	<u>129,140</u>	<u>20,563</u>	<u>149,703</u>
<b>Depreciation</b>			
At 1st January 2016	68,370	19,616	87,986
Charge for the year	20,967	231	21,198
At 31st December 2016	<u>89,337</u>	<u>19,847</u>	<u>109,184</u>
<b>Net Book Value</b>			
At 31st December 2016	<u>39,803</u>	<u>716</u>	<u>40,519</u>
At 31st December 2015	<u>57,285</u>	<u>947</u>	<u>58,232</u>
<b>8. Debtors</b>		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Trade debtors		54,161	26,807
Prepayments and accrued income		57,637	43,766
Other debtors		-	-
		<u>111,798</u>	<u>70,573</u>
<b>9. Creditors: Amounts Falling Due Within One Year</b>		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Trade creditors		16,453	29,368
Other taxes and social security		39,764	1,193
Accruals		30,709	31,485
Deferred income		100,413	87,157
Other creditors		160,252	-
		<u>347,591</u>	<u>149,203</u>
<b>10. Funds</b>			<b>Undesignated General Funds</b>
			<b>£</b>
At 1st January 2016			1,007,225
Net incoming (outgoing resources)			182,060
Transfer between funds			-
At 31st December 2016			<u>1,189,285</u>



**THE INSTITUTE OF ACOUSTICS LIMITED**  
**(A Company limited by guarantee and not having a Share Capital)**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 2016**

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**11. Analysis of Assets between Funds**

	Undesignated General Funds £
Fixed Assets	40,519
Debtors	111,798
Cash at bank and in hand	1,384,559
Creditors	<u>(347,591)</u>
At 31st December 2016	<u><u>1,189,285</u></u>

**12. Operating Lease Commitments**

At 31st December 2016 the charity had total commitments under non-cancellable operating leases as set out below:

	Land & Buildings		Other	
	2016 £	2015 £	2016 £	2015 £
Operating leases which expire:				
1-2 years	-	-	-	-
2-5 years	77,730	116,595	48,667	-
After five years	-	-	-	37,297
	<u>77,730</u>	<u>116,595</u>	<u>48,667</u>	<u>37,297</u>

**13. Members liability**

The liability of the members is restricted to £1 on the event of the winding up of the Institute.