

Company Registration No: 01157249 (England and Wales)

Charity No: 267026

**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 31ST DECEMBER 2022

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

**RAYNER ESSEX LLP
CHARTERED ACCOUNTANTS**

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

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 2022

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;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

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.

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.

The report of the Trustees' was approved by the Board on 15 March 2023 and signed on its behalf.


A Chesney
Secretary

INDEPENDENT AUDITORS' REPORT TO THE

MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED

Opinion

We have audited the financial statements of The Institute of Acoustics Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2022 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE

MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on page 6 and 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the Chief Executive and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, The Charities Act 2011, and taxation legislation and data protection, anti-bribery, employment, environmental and other relevant regulations;

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INDEPENDENT AUDITORS' REPORT TO THE

MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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INDEPENDENT AUDITORS' REPORT TO THE

MEMBERS OF THE INSTITUTE OF ACOUSTICS LIMITED

Use of our report

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.



Antony Federer FCA FCCA CF (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

15 March 2023

Chartered Accountants
Statutory Auditor

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

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

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Incoming resources from:					
Donations & legacies:					
Donations		-	-	-	10,000
Legacies		4,000	-	4,000	9,334
Charitable activities:					
Subscriptions		503,295	-	503,295	485,214
Meetings		35,720	16,239	51,959	26,910
Internoise event		15,000	-	15,000	-
Publications		142,170	-	142,170	102,854
Education		397,594	-	397,594	333,807
Engineering Division		14,058	-	14,058	16,607
Investments:					
Investment Income	3	6,876	-	6,876	6,841
Other:					
Sundry Income		4,312	-	4,312	2,627
Total incoming resources	2	<u>1,123,025</u>	<u>16,239</u>	<u>1,139,264</u>	<u>994,194</u>
Resources expended					
Costs of generating funds	4	333,223	-	333,223	279,633
Charitable activities	4	822,245	23,261	845,506	683,009
Total resources expended	4	<u>1,155,468</u>	<u>23,261</u>	<u>1,178,729</u>	<u>962,642</u>
Net incoming resources before other recognised gains and losses	5	(32,443)	(7,022)	(39,465)	31,552
Other recognised Gains and Losses		-	-	-	-
Net movement in funds	5	<u>(32,443)</u>	<u>(7,022)</u>	<u>(39,465)</u>	<u>31,552</u>
Reconciliation of funds					
Fund Balances Brought Forward	11	1,624,383	7,650	1,632,033	1,600,481
Transfers between funds		-	-	-	-
Fund balances carried forward	11	<u>1,591,940</u>	<u>628</u>	<u>1,592,568</u>	<u>1,632,033</u>

All activities are classified as continuing. There were no recognised gains or losses for 2022 or 2021 other than those recorded in the Statement of Financial Activities.

All incoming resources and resources expended in 2022 were unrestricted bar net outgoing resources of £7,022 (2021: net incoming resources: £7,650).

The notes on pages 15 to 23 form part of these financial statements.

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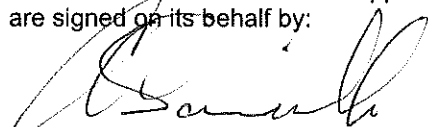
BALANCE SHEET

AS AT 31ST DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	8		353,524		368,212
Current Assets					
Debtors	9	103,733		134,340	
Cash at bank and in hand		<u>1,344,060</u>		<u>1,362,450</u>	
Total Current Assets		<u>1,447,793</u>		<u>1,496,790</u>	
Creditors: Amounts Falling Due within One Year	10	<u>(208,749)</u>		<u>(232,969)</u>	
Net Current Assets			<u>1,239,044</u>		<u>1,263,821</u>
Total Assets Less Current Liabilities			<u>1,592,568</u>		<u>1,632,033</u>
The Funds of the Charity					
Reserves – unrestricted	11		1,591,940		1,624,383
Reserves - restricted	11		<u>628</u>		<u>7,650</u>
Total Funds			<u>1,592,568</u>		<u>1,632,033</u>

These financial statements have been prepared in accordance with FRS102 SORP.

The financial statements were approved by the board of directors and authorised for issue on 15 March 2023 and are signed on its behalf by:



A W M Somerville
President

Company Registration No. 01157249

Charity Registration No. 267026

The notes on pages 15 to 23 form part of these financial statements.

THE INSTITUTE OF ACOUSTICS LIMITED
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income (expenditure) for the year	(39,465)	31,552
Adjustments for:		
Depreciation	101,263	89,178
Loss of disposal of fixed assets		-
Investment income	(6,876)	(6,841)
(Increase)/reduction in debtors	30,607	(56,810)
Increase/(reduction) in creditors	(24,220)	52,798
Net cash provided/ (used) in operating activities	<u>61,309</u>	<u>109,877</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(86,575)	(64,726)
Sale of tangible fixed assets	-	-
Investment income	6,876	6,841
Net cash (used in) investing activities	<u>(79,699)</u>	<u>(57,885)</u>
Net increase / (decrease) in cash and cash equivalents	(18,390)	51,992
Cash and cash equivalents at the beginning of the year	1,362,450	1,310,458
Cash and cash equivalents at the end of the year	<u>1,344,060</u>	<u>1,362,450</u>
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	1,344,060	1,362,450
Total	<u>1,344,060</u>	<u>1,362,450</u>

The notes on pages 15 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

1. Accounting Policies

Basis of preparation

The Institute meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Companies Act 2006 and the UK Generally Accepted Practice as it applies from 1 January 2015.

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.

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.
- Donations are recognised on receipt and are treated as unrestricted funds unless they are specifically restricted by the donor
- Legacy entitlement is taken on a case by case basis as the earlier of the date when the charity is aware that probate has been granted, and either:
 - the estate has been finalised and estate accounts have been received by the charity
 - notification has been made by the executor(s) to the charity that a distribution will be made; or
 - when a distribution is received from the estateIn estimating the value of legacies at the year end the trustees have exercised their judgement based on the available information and the appropriate application of the Charities SORP
-

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.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

1. Accounting Policies (continued)

- 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.

Support costs

The support costs of the charity are allocated between charitable activities and costs of raising funds. Governance costs have been allocated to resources expended on charitable activities.

Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charity's objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or through the terms of an appeal.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

Liabilities

Short term creditors are measured at the transaction price.

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
Audio Visual system	10% straight line
Office equipment	10% straight line
Leasehold improvements	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.

Going concern

The trustees are not aware of material uncertainties regarding going concern, the level of reserves and in particular cash balances are considered sufficient to mitigate uncertainties.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates. There were no material estimations necessary other than the decision on depreciation rates.

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. Investment income

	2022	2021
	£	£
Interest receivable	<u>6,876</u>	<u>6,841</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

4. Total resources expended

	Costs of generating funds £	Conferences and Education £	Other £	Governance £	2022 Total Funds £	2021 Total Funds £
Costs directly allocated to activities						
Meetings	-	41,450	-	-	41,450	22,165
Internoise event	-	52,355	-	-	52,355	-
Publications	104,009	-	-	-	104,009	93,890
Education	-	110,402	-	-	110,402	90,858
Branch and Group Activities	-	2,755	-	-	2,755	1,326
Engineering Division	-	-	24,760	-	24,760	21,881
Subscriptions	-	19,212	-	-	19,212	19,194
STEM	-	47,490	-	-	47,490	-
Legal fees	-	-	-	6,735	6,735	5,068
Audit	-	-	-	9,000	9,000	8,500
Accountancy & taxation	-	-	-	9,629	9,629	11,505
Marketing expenses	116,988	-	-	-	116,988	79,654
Bad debts	-	-	-	-	-	9,203
	<u>220,997</u>	<u>273,664</u>	<u>24,760</u>	<u>25,364</u>	<u>544,785</u>	<u>363,244</u>
Support costs allocated to activities						
Staff costs	65,922	131,843	13,184	52,737	263,686	258,432
Rent, rates and service charge	12,781	31,952	3,194	15,976	63,903	59,900
Light, heat and insurance	2,136	4,271	427	1,709	8,543	7,520
Hire of equipment	-	8,224	-	-	8,224	11,122
Computer fees	6,438	51,509	-	6,438	64,385	61,096
Printing, stationery & duplicating	432	3,453	-	432	4,317	2,876
Postage (including Bulletin)	545	4,355	-	545	5,445	5,019
Telephone	796	7,159	-	-	7,955	7,741
Committee and management expenses	1,435	7,176	-	20,091	28,702	34,467
Sundry expenses	694	1,734	173	868	3,469	1,938
Bank and credit card charges	2,748	6,411	-	-	9,159	8,746
Depreciation	10,126	81,011	-	10,126	101,263	89,178
Irrecoverable VAT	5,649	42,364	2,824	5,649	56,486	43,934
Travel	303	508	101	101	1,013	813
Repairs and maintenance	2,221	3,695	739	739	7,394	6,616
	<u>333,223</u>	<u>659,329</u>	<u>45,402</u>	<u>140,775</u>	<u>1,178,729</u>	<u>962,642</u>

Included within Committee and management under conferences and education is £7,022 (2021: £2,350) bursary expenditure relating to restricted funds. Within meeting expenditure is £16,239 in respect of restricted grant spending on the International Conference on Underwater Acoustics. The remaining expenditure is unrestricted.

STEM relates to discretionary expenditure promoting Science Technology Engineering and Mathematics in schools.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

5. Net Movement In Funds

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

	2022	2021
	£	£
Depreciation of owned assets	101,263	89,178
Auditors' remuneration	9,000	8,500
Operating leases – premises	54,667	48,186
Hire of equipment	8,224	11,122
	<u>173,154</u>	<u>157,086</u>

6. 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.

7. Trustees and Employees

The Trustees received no remuneration during the year but 12 (2021:7) Trustees have been reimbursed for travel and subsistence costs incurred by them on behalf of the Institute, totalling £10,338 (2021: £3,159). During the year a company connected to a trustee was paid £nil (2021:£3,600) for an online CPD video. This was awarded after a tender process undertaken by staff who are not trustees, standard trading rules applied.

	2022	2021
	£	£
Wages and salaries	229,764	225,385
Employers' national insurance	20,599	19,898
Employers' pension costs	13,323	13,149
	<u>263,686</u>	<u>258,432</u>

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

	2022	2021
	Number	Number
Direct charitable activities	4	4
Management and administration	2	2
	<u>6</u>	<u>6</u>

One individual employee (2021: one) received employee benefits of £60,000 or higher, (£60,000 - £70,000 band- 1)

The cost to the Institute regarding key management personnel was £79,478 (2021: 77,297)

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NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

8. Tangible Fixed Assets	Leasehold Improvements	Computer Equipment £	Office Equipment £	Total £
Cost				
At 1st January 2022	161,461	491,072	27,475	680,008
Additions	-	86,575	-	86,575
Disposals	-	-	-	-
At 31st December 2022	<u>161,461</u>	<u>577,647</u>	<u>27,475</u>	<u>766,583</u>
Depreciation				
At 1st January 2022	64,588	236,216	10,992	311,796
Charge for the year	16,147	82,368	2,748	101,263
Disposals	-	-	-	-
At 31st December 2022	<u>80,735</u>	<u>318,584</u>	<u>13,740</u>	<u>413,059</u>
Net Book Value				
At 31st December 2022	<u>80,726</u>	<u>259,063</u>	<u>13,735</u>	<u>353,524</u>
At 31st December 2021	<u>96,873</u>	<u>254,856</u>	<u>16,483</u>	<u>368,212</u>
9. Debtors				
		2022	2021	
		£	£	
Trade debtors		50,036	57,334	
Prepayments and accrued income		53,598	75,249	
VAT recoverable		51	1,709	
Other debtors		48	48	
		<u>103,733</u>	<u>134,340</u>	
10. Creditors: Amounts Falling Due Within One Year				
		2022	2021	
		£	£	
Trade creditors		15,006	38,845	
Other taxes and social security		8,320	9,017	
Accruals		39,769	61,129	
Deferred income		145,654	123,978	
		<u>208,749</u>	<u>232,969</u>	

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

11. Funds

Unrestricted – general fund

	£
At 1st January 2022	1,624,383
Net incoming (outgoing resources)	<u>(32,443)</u>
At 31st December 2022	<u>1,591,940</u>

The comparative note is as follows:

	£
At 1st January 2021	1,600,481
Net incoming (outgoing resources)	<u>23,902</u>
At 31st December 2021	<u>1,624,383</u>

Restricted – bursary fund

	£
At 1st January 2022	7,650
Net incoming (outgoing resources)	<u>(7,022)</u>
At 31st December 2022	<u>628</u>

£7,022 of the brought forward Bursary fund was spent, and all of the restricted grant received in year from the Office of Naval Research was spent for the purpose given which was the International Conference on Underwater Acoustics.

The comparative note is as follows:

	£
At 1st January 2021	10,000
Net incoming (outgoing resources)	<u>(2,350)</u>
At 31st December 2021	<u>7,650</u>

The comparative all relates to Bursary Fund

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

12. Analysis of Assets between Funds

Fund balances at 31 December 2022 are represented by:

	Bursary Restricted Fund	Total General Fund	Total
	£	£	£
Fixed Assets		353,524	353,524
Debtors		103,733	103,733
Cash at bank and in hand	628	1,343,432	1,344,060
Creditors		(208,749)	(208,749)
At 31st December 2022	628	1,591,940	1,592,568

13. Operating Lease Commitments

At 31st December 2022 the charity had total commitments under non-cancellable operating leases as set out below:

	Land & Buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Operating leases which expire:				
1-2 years	31,972	52,983	7,709	9,324
2-5 years		31,972	8,652	16,494
After five years	-	-	-	-
	<u>31,972</u>	<u>84,955</u>	<u>16,361</u>	<u>25,818</u>

14. Members liability

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

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST DECEMBER 2022

15. Comparative Resources Expended year ended 31 December 2021

Total resources expended

	Costs of generating funds £	Conferences and Education £	Other £	Governance £	2021 Total Funds £	2020 Total Funds £
Costs directly allocated to activities						
Meetings	-	22,165	-	-	22,165	19,976
Publications	93,890	-	-	-	93,890	90,150
Education	-	90,858	-	-	90,858	79,611
Branch and Group Activities	-	1,326	-	-	1,326	2,014
Engineering Division	-	-	21,881	-	21,881	24,603
Subscriptions	-	19,194	-	-	19,194	21,510
Legal fees	-	-	-	5,068	5,068	1,006
Audit	-	-	-	8,500	8,500	8,500
Accountancy & taxation	-	-	-	11,505	11,505	11,670
Marketing expenses	79,654	-	-	-	79,654	99,127
Bad debts	-	9,203	-	-	9,203	-
	<u>173,544</u>	<u>142,746</u>	<u>21,881</u>	<u>25,073</u>	<u>363,244</u>	<u>358,167</u>
Support costs allocated to activities						
Staff costs	64,771	129,543	12,954	51,164	258,432	246,669
Rent, rates and service charge	11,980	29,950	2,994	14,976	59,900	53,570
Light, heat and insurance	1,505	3,760	376	1,879	7,520	6,486
Hire of equipment	-	11,122	-	-	11,122	11,394
Computer fees	6,109	48,878	-	6,109	61,096	42,311
Printing, stationery & duplicating	287	2,302	-	287	2,876	3,203
Postage (including Bulletin)	502	4,015	-	502	5,019	4,093
Telephone	774	6,967	-	-	7,741	5,440
Committee and management expenses	1,606	8,774	-	24,087	34,467	30,386
Sundry expenses	393	969	96	480	1,938	1,070
Bank and credit card charges	2,624	6,122	-	-	8,746	9,631
Depreciation	8,917	71,344	-	8,917	89,178	74,074
Irrecoverable VAT	4,393	32,951	2,197	4,393	43,934	48,755
Travel	244	407	81	81	813	1,102
Repairs and maintenance	1,984	3,310	661	661	6,616	4,661
	<u>279,633</u>	<u>503,160</u>	<u>41,240</u>	<u>138,609</u>	<u>962,642</u>	<u>901,012</u>