

REGISTERED NUMBER: 04340249 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Institute of Legacy Management



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for the Year Ended 31 December 2017**

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Institute of Legacy Management
Company Information
for the Year Ended 31 December 2017

DIRECTORS:

C Paphitis
M.J King
P J Black
J Stebbings

REGISTERED OFFICE:

Cumberland Court
80 Mount Street
Nottingham
Nottinghamshire
NG1 6HH

BUSINESS ADDRESS:

C/o Chrissie Paphitis (FD)
PO Box 73328
London
W5 9QD

REGISTERED NUMBER:

04340249 (England and Wales)

ACCOUNTANTS:

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

BANKERS:

Santander
131-135 Kilburn High Road
Kilburn
London
NW6 7HS

**Statement of Comprehensive Income
for the Year Ended 31 December 2017**

| | Notes | 31.12.17 £ | 31.12.16 £ |
|---|-------|-----------------|-----------------|
| TURNOVER | | 238,130 | 221,784 |
| Cost of sales | | 37,819 | 42,046 |
| GROSS SURPLUS | | 200,311 | 179,738 |
| Administrative expenses | | 277,338 | 233,925 |
| OPERATING DEFICIT | | (77,027) | (54,187) |
| Interest receivable and similar income | | 1,590 | 1,699 |
| | | (75,437) | (52,488) |
| Interest payable and similar expenses | | - | 2 |
| DEFICIT BEFORE TAXATION | 4 | (75,437) | (52,490) |
| Tax on deficit | | 393 | 358 |
| DEFICIT FOR THE FINANCIAL YEAR | | (75,830) | (52,848) |
| OTHER COMPREHENSIVE INCOME | | | |
| Fixed asset investment revaluation | | 1,910 | 3,231 |
| Income tax relating to other comprehensive income | | (221) | (646) |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX | | 1,689 | 2,585 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>(74,141)</u> | <u>(50,263)</u> |

The notes form part of these financial statements

Balance Sheet
31 December 2017

| | Notes | 31.12.17 £ | 31.12.16 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 927 | 380 |
| Investments | 6 | 51,529 | 49,619 |
| | | <u>52,456</u> | <u>49,999</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 22,258 | 30,875 |
| Prepayments and accrued income | | 8,196 | |
| Cash at bank and in hand | | 68,174 | 139,861 |
| | | <u>98,628</u> | <u>170,736</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | 33,734 | 29,465 |
| NET CURRENT ASSETS | | <u>64,894</u> | <u>141,271</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>117,350</u> | <u>191,270</u> |
| PROVISIONS FOR LIABILITIES | 9 | 3,066 | 2,845 |
| NET ASSETS | | <u>114,284</u> | <u>188,425</u> |
| RESERVES | | | |
| Other reserves | 10 | 19,403 | 19,403 |
| Income and expenditure account | 10 | 94,881 | 169,022 |
| | | <u>114,284</u> | <u>188,425</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

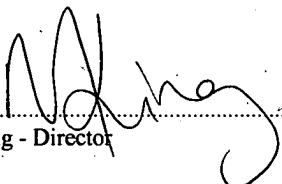
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6th April 2018 and were signed on its behalf by:


M J King - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the Year Ended 31 December 2017**

| | Retained earnings £ | Other reserves £ | Total equity £ |
|------------------------------------|---------------------------|------------------------|-----------------------|
| Balance at 1 January 2016 | 219,285 | 19,403 | 238,688 |
| Changes in equity | | | |
| Total comprehensive income | (50,263) | - | (50,263) |
| Balance at 31 December 2016 | <u>169,022</u> | <u>19,403</u> | <u>188,425</u> |
| Changes in equity | | | |
| Total comprehensive income | (74,141) | - | (74,141) |
| Balance at 31 December 2017 | <u><u>94,881</u></u> | <u><u>19,403</u></u> | <u><u>114,284</u></u> |

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Institute of Legacy Management 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.

Incorporated on 14 December 2001, the company is limited by guarantee and does not have share capital. Every member promises, if the company is dissolved while he, she or it remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the company while the contributor was a member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The board has considered the risk profile of the company and believes the levels of activities and income received will continue into the next year despite the economic climate. Reserves are adequate for the company's activities and therefore the going concern basis is appropriate.

Turnover

Turnover represents membership subscriptions, sponsorship and web advertising income and fees for training courses, seminars and conferences. Membership subscriptions are recognised as received. Fees for training courses and seminars are recognised as invoiced amounts as they fall due.

Tangible fixed assets

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

Computer equipment - 25% on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company contributes to a defined contributions scheme operated by the Pensions Trust. Contributions payable to The Pensions Trust are charged to the profit and loss account in the period to which they relate.

Fixed asset investments

Fixed Asset investments are measured at fair value through profit or loss. Deferred tax is calculated on the gain or loss on revaluation.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. **EMPLOYEES AND DIRECTORS**

| | 31.12.17 | 31.12.16 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 131,605 | 114,819 |
| Social security costs | 8,769 | 8,003 |
| Other pension costs | 9,533 | 7,993 |
| | <u>149,907</u> | <u>130,815</u> |

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

| | 31.12.17 | 31.12.16 |
|------------------------------------|---------------|--------------|
| Administrative staff and directors | <u>8</u> | <u>8</u> |
| Directors' remuneration | <u>12,000</u> | <u>9,913</u> |

4. **DEFICIT BEFORE TAXATION**

The deficit is stated after charging:

| | 31.12.17 | 31.12.16 |
|-----------------------------|------------|------------|
| | £ | £ |
| Depreciation - owned assets | <u>436</u> | <u>190</u> |

5. **TANGIBLE FIXED ASSETS**

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| At 1 January 2017 | 10,260 |
| Additions | 983 |
| At 31 December 2017 | <u>11,243</u> |
| DEPRECIATION | |
| At 1 January 2017 | 9,880 |
| Charge for year | 436 |
| At 31 December 2017 | <u>10,316</u> |
| NET BOOK VALUE | |
| At 31 December 2017 | <u>927</u> |
| At 31 December 2016 | <u>380</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. FIXED ASSET INVESTMENTS

| | Other investments £ |
|--------------------------|---------------------------|
| COST OR VALUATION | |
| At 1 January 2017 | 49,619 |
| Revaluations | 1,910 |
| At 31 December 2017 | <u>51,529</u> |
| NET BOOK VALUE | |
| At 31 December 2017 | <u>51,529</u> |
| At 31 December 2016 | <u>49,619</u> |

Cost or valuation at 31 December 2017 is represented by:

| | Other investments £ |
|-------------------|---------------------------|
| Valuation in 2013 | 43,883 |
| Valuation in 2014 | 2,025 |
| Valuation in 2015 | 480 |
| Valuation in 2016 | 3,231 |
| Valuation in 2017 | 1,910 |
| | <u>51,529</u> |

If fixed asset investments had not been revalued they would have been included at the following historical cost:

| | 31.12.17 £ | 31.12.16 £ |
|------|---------------|---------------|
| Cost | <u>35,391</u> | <u>35,391</u> |

Fixed asset investments were valued on an open market basis on 31 December 2017 by Charles Stanley & Co Limited.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.17 £ | 31.12.16 £ |
|---------------|---------------|---------------|
| Trade debtors | 20,130 | 28,473 |
| Other debtors | 2,128 | 2,402 |
| | <u>22,258</u> | <u>30,875</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.17 £ | 31.12.16 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 4,125 | 2,763 |
| Tax | 393 | 358 |
| Social security and other taxes | 3,173 | 3,035 |
| VAT | 3,562 | 1,455 |
| Other creditors | 1,367 | 1,581 |
| Accrued expenses | 21,114 | 20,273 |
| | <u>33,734</u> | <u>29,465</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. PROVISIONS FOR LIABILITIES

| | 31.12.17 | 31.12.16 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Deferred tax | <u>3,066</u> | <u>2,845</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 January 2017 | | 2,845 |
| Provided during year | | <u>221</u> |
| Balance at 31 December 2017 | | <u>3,066</u> |

10. RESERVES

| | Income and expenditure account | Other reserves | Totals |
|----------------------|--------------------------------|----------------|----------------|
| | £ | £ | £ |
| At 1 January 2017 | 169,022 | 19,403 | 188,425 |
| Deficit for the year | (75,830) | | (75,830) |
| Tax adjustment | (221) | | (221) |
| Revaluation | <u>1,910</u> | | <u>1,910</u> |
| At 31 December 2017 | <u>94,881</u> | <u>19,403</u> | <u>114,284</u> |

Prior to incorporation, the Institute traded as a members club. 'Other reserves' represents the surplus assets that were earned as a members' club prior to incorporation.

11. OTHER FINANCIAL COMMITMENTS

In October 2017 a two year contract for the venue hire for the 2018 and 2019 Conferences was signed creating a financial commitment of a minimum of £19,254 (including VAT) per annum.

Funds of £12,020 were committed to during the year for the completion of the Web project which was completed after the year end.

12. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.