Company registration number 04442329 (England and Wales)

THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS

(COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023
THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS
COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors
Mr P D O’Brien
Mr I Davis
Mr P S Adams
Ms H Godfrey-Jones
Ms C S L L Goodwill (Appointed 23 September 2022)
Ms J Hutchinson-Parker (Appointed 30 May 2023)
Mr T Creswick (Appointed 21 June 2023)
Mr J Fowler (Appointed 21 June 2023)
Mr N Linge (Appointed 21 June 2023)

Company number 04442329

Registered office
Sunbury Telephone Exchange
Green Street
Sunbury on Thames
Middlesex
TW16 6QJ

Auditor
Eacotts International Limited
Grenville Court
Britwell Road
Burnham
Buckinghamshire
SL1 8DF

Business address
Sunbury Telephone Exchange
Green Street
Sunbury on Thames
Middlesex
TW16 6QJ
THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS (COMPANY LIMITED BY GUARANTEE)
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<th>Page</th>
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</tbody>
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THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS (COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities
The principal activity of the company continued to be that of acting as the recognised forum for people within the UK communications industry and providing apprenticeship schemes to telecom businesses. The company is a non-profit organisation.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

- Prof A R Valdar (Resigned 31 March 2023)
- Mr S H Blythe (Resigned 31 March 2023)
- Mr P D O’Brien
- Mr I Davis
- Mr K R Paige (Resigned 22 June 2023)
- Ms E M Green (Resigned 4 July 2022)
- Mr P S Adams
- Ms H Godfrey-Jones
- Ms C S L L Goodwill (Appointed 23 September 2022)
- Ms J Hutchinson-Parker (Appointed 30 May 2023)
- Mr T Creswick (Appointed 21 June 2023)
- Mr J Fowler (Appointed 21 June 2023)
- Mr N Linge (Appointed 21 June 2023)

Auditor
Eacotts International Limited were appointed auditors to the company and have been re-appointed by The Board of Directors in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company’s auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company’s auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Charlotte Goodwill

Ms C S L L Goodwill
Director

04 October 2023
Date: ..........................
THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS (COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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.
Opinion
We have audited the financial statements of The Institute of Telecommunications Professionals (the 'company') for the year ended 31 March 2023 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including 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 Standard 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 company's affairs as at 31 March 2023 and of its surplus 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 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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.
THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS
(COMpany Limited by GuArantEe)
INDEPENDENT AUDITOR’S REPORT (CONTINUED)

TO THE MEMBERS OF THE INSTITUTE OF TELECOMMUNICATIONS
PROFESSIONALS

Matters on which we are required to report by exception
In the light of the 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. We have nothing to report in respect of the following matters in relation to which 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 and from the requirement to prepare a strategic report.

Signed by:

Brandis Savizon

Mr Brandis Savizon FCCA (Senior Statutory Auditor)
for and on behalf of Ecotts International Limited

04 October 2023

Accountants
ICA EW Registered Auditors

Grenville Court
Britwell Road
Burnham
Buckinghamshire
SL1 8DF
THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS  
(COMPANY LIMITED BY GUARANTEE)  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2023  

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>628,053</td>
<td>889,734</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(109,847)</td>
<td>(107,143)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross surplus</td>
<td>518,206</td>
<td>782,591</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(497,072)</td>
<td>(553,954)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>-</td>
<td>2,338</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating surplus</td>
<td>21,134</td>
<td>230,975</td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>5,715</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus before taxation</td>
<td>26,849</td>
<td>231,010</td>
</tr>
<tr>
<td>Tax on surplus</td>
<td>(6,681)</td>
<td>(25,155)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the financial year</td>
<td>20,168</td>
<td>205,855</td>
</tr>
</tbody>
</table>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.
THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS  
(COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET  
AS AT 31 MARCH 2023

<table>
<thead>
<tr>
<th>Notes</th>
<th>2023 £</th>
<th>2022 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>4</td>
<td>44,510</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>589,315</td>
</tr>
<tr>
<td></td>
<td></td>
<td>633,825</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>5</td>
<td>(127,449)</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>506,376</td>
</tr>
<tr>
<td>Reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other reserves</td>
<td></td>
<td>766,972</td>
</tr>
<tr>
<td>Income and expenditure account</td>
<td></td>
<td>(260,596)</td>
</tr>
<tr>
<td>Members’ funds</td>
<td></td>
<td>506,376</td>
</tr>
</tbody>
</table>

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

The financial statements were approved by the board of directors and authorised for issue on 04 October 2023 and are signed on its behalf by:

Ms C S L L Goodwill  
Director

Company Registration No. 04442329
THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS
(COMpany LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information
The Institute of Telecommunications Professionals is a private company limited by guarantee incorporated in England and Wales. The registered office is Sunbury Telephone Exchange, Green Street, Sunbury on Thames, Middlesex, TW16 6QJ.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure
Income and expenses are included in the financial statements as they become receivable or due.

Membership income is recognised as turnover in equal monthly amounts over the period of membership to reflect the company’s partial performance of its contractual obligations.

Events income is initially recognised as deferred income and is released to the profit and loss account once the event crystallises.

Apprenticeship income is recognised in instalments over the apprenticeship term.

The accounting policy for tangible fixed assets is not to capitalise as the items held are not material and have been held for a number of years. Any additions are to replace similar immaterial items and therefore are taken to profit and loss in the year of acquisition.

1.4 Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments
The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company’s balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.
THE INSTITUTE OF TELECOMMUNICATIONS PROFESSIONALS
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

**Basic financial assets**
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Derivatives
Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.7 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

1.8 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.
1 Accounting policies

1.11 Government grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Judgements and key sources of estimation uncertainty

In the application of the company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2022 – 9).

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

4 Debtors

Amounts falling due within one year:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>£29,880</td>
<td>£38,628</td>
</tr>
<tr>
<td>Other debtors</td>
<td>£14,630</td>
<td>£5,596</td>
</tr>
<tr>
<td></td>
<td>£44,510</td>
<td>£44,224</td>
</tr>
</tbody>
</table>

Trade debtors disclosed above are measured at amortised cost.
5  Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporation tax</td>
<td>4,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>10,954</td>
<td>5,632</td>
</tr>
<tr>
<td>Other creditors</td>
<td>112,495</td>
<td>84,358</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>127,449</strong></td>
<td><strong>114,990</strong></td>
</tr>
</tbody>
</table>

6  Members’ liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7  Operating lease commitments

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>40,302</strong></td>
<td><strong>56,375</strong></td>
</tr>
</tbody>
</table>