BUILDING MOMENTUM

IIRC Financial Statements 2018
Our annual report 2018 is in two parts:

The Integrated Report is a concise communication about how our strategy, governance, performance and prospects, in the context of our external environment, lead to the creation of value in the short, medium and long term.

Our financial statements contains statutory information including full financial statements and notes.

You can find more information about the IIRC online at [www.integratedreporting.org](http://www.integratedreporting.org)
The Directors present their report and the financial statements for the year ended 31 December 2018.

The Directors’ Report of the International Integrated Reporting Council (a company limited by guarantee) consists of the integrated report along with the statutory information below and on the next page, and has been approved by the Board and signed on its behalf by Barry Melancon – Chair of the Board – on [→ page 2].

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

**Company registration number**
07746254

**Board of Directors**
(in office as at the date of this report)

Pru Bennett
Helen Brand
Michael Bray
Aron Cramer
Louise Davidson
Izumi Kobayashi
Barry Melancon
David Nussbaum
Richard Sexton
Upendra Sinha

**Registered office**
The Helicon
Third Floor
1 South Place
London
EC2M 2RB

**Auditor**
Crowe U.K. LLP
St. Bride’s House
10 Salisbury Square
London
EC4Y 8EH

**Bankers**
HSBC Bank Plc.
69 Pall Mall
London
SW1Y 5EY
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors’ Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company’s Auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company’s Auditor is aware of that information.

AUDITORS

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with European Union endorsed, International Financial Reporting Standards (IFRS), interpretations from the International Financial Reporting Interpretations Committee (IFRIC) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Company law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the IIRC and of the profit or loss for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable, comparable, understandable and prudent
- ensure that the financial statements comply with IFRS
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the IIRC will continue in business.

The Directors are responsible for keeping proper books of accounts, which disclose with reasonable accuracy at any time the financial position of the IIRC and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the IIRC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors’ report is approved by the Board and authorized for issue on 5 September 2019 and signed on its behalf by

Barry Melancon
Chair of the Board
OPINION

We have audited the financial statements of International Integrated Reporting Council (the “parent company”) and its subsidiary (the “group”) for the year ended 31 December 2018 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies for both the parent company and the group. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the group’s and of the parent company’s affairs as at 31 December 2018 and of the group’s surplus for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 group 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 group’s or the parent 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 Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon. 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.

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.

OPINION 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and the parent company and their 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors’ responsibilities statement on page 2, the Directors 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 the Directors 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 Directors are responsible for assessing the group’s and the parent 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 Directors either intend to liquidate the group or the parent 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.

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

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.

Steve Gale FCA
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
St. Bride’s House
10 Salisbury Square
London
EC4Y 8EH
5 September 2019
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>Group</th>
<th>Notes</th>
<th>2018 GBP '000</th>
<th>2017 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the year ended 31 December</td>
<td></td>
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</tbody>
</table>

### INCOME

### OPERATING EXPENSES
- Staff costs: (1,382) (2018), (1,331) (2017)

### OPERATING SURPLUS/(DEFICIT)
- (1,948) (2018), (1,742) (2017)

### SURPLUS/(DEFICIT) BEFORE TAX
- Other non-operating income: 3 (2018), 1 (2017)

### SURPLUS/(DEFICIT) FOR THE YEAR

### TOTAL COMPREHENSIVE INCOME FOR THE YEAR
- 66 (2018), (22) (2017)
## CONSOLIDATED AND IIRC STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>Group Retained surplus (GBP)</th>
<th>IIRC Retained surplus (GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2017</td>
<td>608</td>
<td>603</td>
</tr>
<tr>
<td>Surplus/(Deficit) for 2017</td>
<td>(22)</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2017</strong></td>
<td><strong>586</strong></td>
<td><strong>581</strong></td>
</tr>
<tr>
<td>Surplus/(Deficit) for 2018</td>
<td>66</td>
<td>67</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2018</strong></td>
<td><strong>652</strong></td>
<td><strong>648</strong></td>
</tr>
</tbody>
</table>
# CONSOLIDATED AND IIRC STATEMENT OF FINANCIAL POSITION

As at 31 December

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 GBP '000</th>
<th>Group 2017 GBP '000</th>
<th>IIRC 2018 GBP '000</th>
<th>IIRC 2017 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>175 231</td>
<td>231</td>
<td>376</td>
<td>231</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>42 48</td>
<td>42</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>1,557 868</td>
<td>1,351 863</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1,774 1,147</td>
<td>1,769 1,142</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ISSUED CAPITAL AND RESERVES</strong></td>
<td>652 586</td>
<td>648 581</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained surplus</td>
<td>652 586</td>
<td>648 581</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td>1,010 482</td>
<td>1,010 482</td>
<td>112 79</td>
<td>111 79</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>1,010 482</td>
<td>1,010 482</td>
<td>112 79</td>
<td>111 79</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>1,774 1,147</td>
<td>1,769 1,142</td>
<td>1,121 561</td>
<td>1,121 561</td>
</tr>
</tbody>
</table>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company’s surplus for the year was GBP 67k (2017: deficit of GBP 22k).

Approved by the Board and authorized for issue on 5 September 2019 and signed on its behalf by

Barry Melancon  
Chair of the Board  

Company registration number: 07746254
## CONSOLIDATED AND IIRC

### STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>For the year ended 31 December</th>
<th>Group</th>
<th>IIRC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>GBP '000</td>
<td>GBP '000</td>
</tr>
<tr>
<td>Total operating surplus</td>
<td>82</td>
<td>(17)</td>
</tr>
<tr>
<td>(Increase)/decrease in trade and other receivables</td>
<td>62</td>
<td>163</td>
</tr>
<tr>
<td>Increase/(decrease) in trade and other payables</td>
<td>548</td>
<td>(20)</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>692</td>
<td>126</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(6)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td><strong>686</strong></td>
<td><strong>117</strong></td>
</tr>
<tr>
<td>Interest received</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td><strong>689</strong></td>
<td><strong>118</strong></td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</strong></td>
<td><strong>868</strong></td>
<td><strong>750</strong></td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</strong></td>
<td><strong>1,557</strong></td>
<td><strong>868</strong></td>
</tr>
</tbody>
</table>
1. BASIS OF PREPARATION

Basis of preparation

The International Integrated Reporting Council (IIRC) is a company limited by guarantee. The IIRC’s financial statements have been prepared in accordance with IFRS as adopted by the European Union and applicable law. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value and on the going concern basis. The principal accounting policies adopted by the IIRC are set out in note 3. The policies have been consistently applied to the entire year presented, unless otherwise stated. Sterling figures are presented in thousands.

2. BASIS OF CONSOLIDATION AND SUBSIDIARY UNDERTAKING

Consolidated financial statements have been prepared which comprise IIRC, the parent, and its subsidiary undertaking, the Integrated Reporting Foundation, a company limited by guarantee which shares the same registered office, place of business and country of incorporation. Integrated Reporting Foundation is a registered charity whose principal business activity is promoting the art and science of integrated reporting and corporate reporting.

In accordance with IFRS 10 - Consolidated Financial Statements, the Directors have concluded that the IIRC controls the Integrated Reporting Foundation as the IIRC is exposed to variable returns from its involvement with the Integrated Reporting Foundation and has the ability to affect those returns through its power over it as it has the right to appoint and remove its directors. This is the first year that the Directors have decided to prepare consolidated financial statements; the impact to the financial statements were the IIRC to have consolidated in prior years, after eliminating intra-group transactions, is not material.

Integrated Reporting Foundation has a reporting date of 31 December and all transactions and balances between group entities are eliminated on consolidation. The IIRC receives grants from the Integrated Reporting Foundation. The value of these grants recognized in income by the IIRC in 2018 was GBP 323k (2017: GBP 200k). At the year end GBP 201k was owed by Integrated Reporting Foundation (2017: nil).

3. ACCOUNTING POLICIES

Income recognition

Income as presented in the income statement is revenue as defined under IFRS 15 - Revenue from Contracts with Customers. The following accounting policies relate to our key income streams. All such income is reported net of VAT where applicable.

- Voluntary contributions from Council member organizations are recognized in income on receipt of funds.
- Contributions from our network participants are recognized in income over the period to which they relate.
- Income related to grant funding agreements that contain conditions that specify the services to be performed is recognized to the extent that those services have been performed with reference to expenditure incurred. Grants and other contributions that do not contain such conditions are recognized in income when IIRC is entitled to it.
- Training programme income consists of licence fees and <IR> training plan approval fees from training partners. The former is recognized over the course of the licence period. The latter is recognized once the training plan has been approved.
- Events income is recognized in income upon completion of the event.

Foreign currency exchange

The functional and presentational currency of the group is UK Sterling. Transactions in currencies other than the functional currency of the IIRC are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in net surplus or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognized directly in equity.

Tax

Contributions from the Business Network participants, Council members and other organizations are not subject to corporation tax. The IIRC is required to pay corporation tax on net income from Training and Events, and any banking and investment income received in the year.

Trade and other receivables

Trade and other receivables are recognized by the IIRC based on the original invoice amount less an allowance for any uncollectible or impaired amounts. Other receivables are recognized at fair value.
3. ACCOUNTING POLICIES (CONTINUED)

Trade and other payables

Trade and other payables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits. Short-term is defined as being three months or less.

Pensions

IIRC contributes to defined contribution schemes for the benefit of its Directors and employees. Contributions payable are charged to the statement of comprehensive income in the year they are payable.

Adoption of new and revised standards

The financial statements have been prepared on the basis of accounting standards, interpretations and amendments effective from 1 January 2018. The IIRC has applied IFRS 15 — Revenue from Contracts with Customers since 1 January 2017, earlier than its effective date of 1 January 2018. This Standard is applicable only to training programme income.

The IIRC has applied IFRS 9 — Financial Instruments since its effective date of 1 January 2018. This has not had any impact on the financial statements.

Standards in issue not yet adopted

The IIRC has concluded that there are no relevant standards or interpretations in issue not yet adopted which will have a material impact on its affairs.

Estimates and judgements

The Directors’ judgement that the Integrated Reporting Foundation is a subsidiary of the IIRC is explained in Note 2.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are identified as being unrecoverable.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Senior management’s objectives when managing the financial capital are:

- to safeguard the IIRC’s ability to continue as a going concern, to enable it to continue to meet its objectives; and
- to maintain sufficient financial resources to mitigate against risks and unforeseen events.

The operations of the IIRC expose the organization to various financial risks, which are continuously monitored with a view to protecting the IIRC against the potential adverse effects of these financial risks.

Credit risk

Credit risk arises principally from cash and cash equivalents and trade receivables. The IIRC minimizes its exposure by dealing with independently rated banks with a minimum rating of ‘A’. The IIRC’s trade receivables relate primarily to its Network participants, training partners, Council members and other organizations. The IIRC has no significant concentration of credit risk, with exposure spread over a large number of organizations and countries throughout the world. Management reviews Business Network participants’ balances regularly to ensure that the risk of exposure to bad debts is minimized.

The IIRC has also applied the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

Liquidity risk

Council member organizations are invoiced at the start of the calendar year in respect of voluntary contributions. Network participants are invoiced for their annual contributions at the beginning of the annual cycle. Training partners are also invoiced in advance. The IIRC manages its liquidity risk by ensuring that it has sufficient working capital to meet its short-term operating requirements. The IIRC aims to maintain cash reserves at least the equivalent of six months of operating expenditure.

Management of liquidity risk is achieved by monitoring budgets, forecasts and actual cash flows. The number of network participants, training partners, Council members and other organizations that provide voluntary contributions are continuously monitored to ensure adequate funding.

Currency risk

The IIRC monitors currency risk closely and considers that its current policies meet its objectives of managing exposure to currency risk.

The majority of IIRC’s transactions are carried out in sterling. In addition, IIRC holds accounts in US dollars and euros. To the extent possible, IIRC uses the income received in these currencies to hedge any exposures on payments made.
4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

The IIRC maintains surplus funds in a treasury bank account. The average interest rate on this bank account is negligible. Both the current account and treasury bank account are classified as short-term. Short-term is defined as being three months or less. For a change in interest rates of 1%, the gross interest earned would be negligible.

5. OPERATING SURPLUS

Operating surplus is stated after charging the following:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2018 GBP '000</th>
<th>2017 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor’s remuneration – audit services</td>
<td></td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Net foreign currency exchange (gain)/loss</td>
<td>(4)</td>
<td>7</td>
<td></td>
</tr>
</tbody>
</table>

6. EMPLOYEE EXPENSES

The IIRC had an average monthly total of 11 employees (2017: 11). Human capital the IIRC drew upon (excluding governance body members) totalled 29 individuals (2017: 29), including 9 seconded by supporter organizations on a pro bono basis (2017: 10), 7 consultants (2017: 8), 1 temporary worker (2017: 0), and 1 volunteer (2017: 0).

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

<table>
<thead>
<tr>
<th></th>
<th>2018 Number</th>
<th>2017 Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>11</td>
</tr>
</tbody>
</table>

7. TAX

Components of tax expense:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2018 GBP '000</th>
<th>2017 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current year</td>
<td></td>
<td>21</td>
<td>10</td>
</tr>
<tr>
<td>Changes in estimates to prior years</td>
<td>(2)</td>
<td>19</td>
<td>6</td>
</tr>
</tbody>
</table>

8. FINANCIAL ASSETS AND LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2018 GBP '000</th>
<th>2017 GBP '000</th>
<th>IIRC</th>
<th>2018 GBP '000</th>
<th>2017 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINANCIAL ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>1,557</td>
<td>868</td>
<td></td>
<td>1,351</td>
<td>863</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td></td>
<td>175</td>
<td>231</td>
<td></td>
<td>376</td>
<td>231</td>
</tr>
<tr>
<td>FINANCIAL LIABILITIES</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accruals</td>
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<td>129</td>
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<td>Trade and other payables</td>
<td></td>
<td>112</td>
<td>79</td>
<td></td>
<td>111</td>
<td>79</td>
</tr>
</tbody>
</table>

9. TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2018 GBP '000</th>
<th>2017 GBP '000</th>
<th>IIRC</th>
<th>2018 GBP '000</th>
<th>2017 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td></td>
<td>155</td>
<td>231</td>
<td></td>
<td>155</td>
<td>231</td>
</tr>
<tr>
<td>Amounts owed by subsidiaries</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
<td>201</td>
<td>-</td>
</tr>
<tr>
<td>Other receivables</td>
<td></td>
<td>20</td>
<td>20</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>175</td>
<td>231</td>
<td></td>
<td>376</td>
<td>231</td>
</tr>
</tbody>
</table>

The ageing of the trade receivables is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 GBP '000</th>
<th>2017 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-30 days</td>
<td>30</td>
<td>149</td>
</tr>
<tr>
<td>30-60 days</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td>60-90 days</td>
<td>76</td>
<td>50</td>
</tr>
<tr>
<td>Greater than 90 days</td>
<td>29</td>
<td>22</td>
</tr>
</tbody>
</table>
9. TRADE AND OTHER RECEIVABLES
(CONTINUED)

Amounts receivable from Business Network participants, Council members and other organizations are non-interest bearing and are generally on 30 day terms.

Trade receivables are shown net of bad debts and lifetime expected loss provision. The total impairment charge for the year amounts to GBP nil (2017: GBP nil).

10. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>Group 2018 GBP '000</th>
<th>Group 2017 GBP '000</th>
<th>IIRC 2018 GBP '000</th>
<th>IIRC 2017 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable to trade suppliers</td>
<td>46</td>
<td>49</td>
<td>45</td>
<td>49</td>
</tr>
<tr>
<td>Accruals</td>
<td>129</td>
<td>51</td>
<td>129</td>
<td>51</td>
</tr>
<tr>
<td>Deferred income</td>
<td>881</td>
<td>431</td>
<td>881</td>
<td>431</td>
</tr>
<tr>
<td>Payroll and indirect taxes</td>
<td>66</td>
<td>30</td>
<td>66</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td><strong>1,122</strong></td>
<td><strong>561</strong></td>
<td><strong>1,121</strong></td>
<td><strong>561</strong></td>
</tr>
</tbody>
</table>

11. RELATED PARTIES

Related Party Transactions

The group and IIRC receive income from organizations with which we share key management personnel and are therefore deemed related parties. GBP 282k of council contributions (2017: GBP 130k), GBP 100k of grants and other contributions (2017: GBP 68k), GBP 19k of network contributions (2017: GBP 19k) and GBP 21k of training income (2017: GBP 19k) from these organizations was recognized in income in 2018.

Transactions and balances between IIRC and its subsidiary, Integrated Reporting Foundation, are set out in note 2 above.

Key management compensation

One Director (2017: one), being the Chief Executive Officer, received remuneration which amounted to GBP 218k (2017: GBP 219k) in 2018, of which GBP 18k (2017: GBP 18k) related to pension contributions.

The other Directors and Chair of the Council are not remunerated but may be reimbursed for out-of-pocket expenses incurred while undertaking work on behalf of the IIRC.