

INSOL INTERNATIONAL
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

INSOL INTERNATIONAL
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors

S Atkins
C Broughton
P Casey
R Silverman
N Edwards
B Gibson
J Damons
A Harris
R Heis
J Hertzberg
H Dickson
M Ng
C Ottaway
J Berkenbosch
L Morato
M Uttamchandani
M Robinson
L Shuguang

Company secretary

C Broughton

Registered number

03037353

Registered office

6-7 Queen Street
London
EC4N 1SP

Bankers

Barclays Bank Plc
Hatton Garden Business Centre
Strand Corporate Banking Group
99 Hatton Garden
London
EC1N 8DN

INSOL INTERNATIONAL
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INSOL INTERNATIONAL
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Directors

The directors who served during the year were:

S Atkins
S Briscoe (resigned 30 May 2016)
C Broughton
P Casey
R Silverman
N Edwards
B Gibson
J Damons
A Harris
R Heis
J Hertzberg
H Dickson (appointed 24 January 2016)
M Ng (appointed 10 August 2016)
C Ottaway
J Berkenbosch
L Morato
M Uttamchandani
M Robinson
L Shuguang

INSOL INTERNATIONAL
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board on 24 April 2017 and signed on its behalf.

C Broughton
Director

INSOL INTERNATIONAL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSOL INTERNATIONAL

We have audited the financial statements of Insol International for the year ended 31 December 2016, set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its surplus or deficit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

INSOL INTERNATIONAL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSOL INTERNATIONAL (CONTINUED)

Matters on which we are required to report by exception

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 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

George Crowther (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

24 April 2017

INSOL INTERNATIONAL
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover		2,093,469	2,277,479
Administrative expenses		(2,165,583)	(1,986,651)
Gain on foreign exchange		351,357	122
Operating surplus	3	<u>279,243</u>	<u>290,950</u>
Interest receivable and similar income		6,145	6,921
Surplus on ordinary activities before tax		<u>285,388</u>	<u>297,871</u>
Tax on surplus	5	(213)	(2,400)
Surplus for the year		<u><u>285,175</u></u>	<u><u>295,471</u></u>

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 7 to 12 form part of these financial statements.

INSOL INTERNATIONAL
(A Company Limited by Guarantee)
REGISTERED NUMBER:03037353

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	129	279
		<u>129</u>	<u>279</u>
Current assets			
Debtors: amounts falling due within one year	7	321,986	567,146
Cash at bank and in hand		4,486,329	3,421,913
		<u>4,808,315</u>	<u>3,989,059</u>
Creditors: amounts falling due within one year	8	(1,626,854)	(1,092,923)
Net current assets		<u>3,181,461</u>	<u>2,896,136</u>
Total assets less current liabilities		<u>3,181,590</u>	<u>2,896,415</u>
Net assets		<u><u>3,181,590</u></u>	<u><u>2,896,415</u></u>
Capital and reserves			
Other reserves	9	426,258	426,258
Profit and loss account		2,755,332	2,470,157
		<u>3,181,590</u>	<u>2,896,415</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2017.

A Harris
Director

J Hertzberg
Director

The notes on pages 7 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

INSOL International is a private company limited by guarantee, incorporated in the United Kingdom, and registered in England and Wales. The company's registered office and principal place of business is 6-7 Queen Street, London, EC4N 1SP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.6 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Pensions

The company makes contributions to employees' group personal pension plans. The pension charge represents contributions payable by the company to the personal pension plans in respect of the year.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Conferences

Income and expenditure arising on conferences is included within income and administration expenses retrospectively. Income and expenditure relating to a conference in a subsequent accounting period is carried forward to that point.

3. Operating Surplus

Operating surplus/(deficit) is stated after charging:

Depreciation	150	150
Operating Lease Payments	51,804	46,804
Auditors' Remuneration	4,975	4,925
	<u>56,929</u>	<u>51,879</u>

4. Employee numbers

The average number of employees, including directors, during the year was 12 (2015: 7)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on surplus for the year	1,229	2,400
Adjustments in respect of previous periods	(1,016)	-
Total current tax	<u>213</u>	<u>2,400</u>

Factors affecting tax charge for the year

The company is only liable to taxation on its investment income and any surplus earned from non members. The total current tax for 2016 has been calculated at the standard rate of corporation tax in the UK of 20% (2015 - 20%), less the overprovision of tax by £1,016 in 2015.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2016	13,326
At 31 December 2016	<u>13,326</u>
Depreciation	
At 1 January 2016	13,047
Charge for the year	150
At 31 December 2016	<u>13,197</u>
Net book value	
At 31 December 2016	<u>129</u>
At 31 December 2015	<u>279</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Debtors

	2016 £	2015 £
Other debtors	40,624	36,137
Prepayments and accrued income	281,362	531,009
	<u>321,986</u>	<u>567,146</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	1,229	2,400
Other creditors	29,311	19,830
Accruals and deferred income	1,596,314	1,070,693
	<u>1,626,854</u>	<u>1,092,923</u>

9. Other reserves

	2016 £	2015 £
Other reserves	<u>426,258</u>	<u>426,258</u>

Other reserves consist entirely of funds transferred into the company upon incorporation by the previously unincorporated Insol International.

10. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	54,055	-
Later than 1 year and not later than 5 years	80,163	54,287
	<u>134,218</u>	<u>54,287</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. Related party transactions

During the year, payments amounting to £11,016 (2015: £20,440) were made to D Broughton for work carried out by Mr and Mrs Broughton on maintaining the INSOL database and providing technical support to the INSOL office. Mr and Mrs Broughton are the parents of the executive director, Claire Broughton.

12. Controlling party

The directors consider there to be no ultimate controlling party.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or surplus or deficit.

INSOL INTERNATIONAL
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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Conference and Seminar Income		1,153,155	1,217,603
Subscription Income		832,921	949,831
Advertising Income		58,443	94,631
Other income		48,950	15,414
Turnover		<u>2,093,469</u>	<u>2,277,479</u>
Less: overheads			
Administration expenses		(2,165,583)	(1,986,651)
Gain on foreign exchange		351,357	122
Surplus before interest and tax		<u>279,243</u>	<u>290,950</u>
Interest receivable		6,145	6,921
Tax on surplus on ordinary activities		(213)	(2,400)
Surplus for the year		<u><u>285,175</u></u>	<u><u>295,471</u></u>

INSOL INTERNATIONAL
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Administration expenses		
Directors salaries	138,370	128,495
Directors pension costs - defined contribution schemes	6,168	5,875
Staff salaries	505,266	413,593
Staff national insurance	57,937	49,287
Staff pension costs - defined contribution schemes	18,471	20,367
Staff training	4,674	-
Hotels, travel and subsistence	79,835	56,882
Consultancy	24,420	19,631
Printing and stationery	4,103	5,110
Postage	5,950	8,109
Telephone and fax	17,541	15,833
Computer costs	19,431	35,702
General office expenses	6,911	11,377
Advertising and promotion	3,479	3,114
Legal and professional	100,686	73,928
Auditors' remuneration	7,410	4,925
Accountancy fees	23,608	24,635
Equipment hire	2,844	1,699
Bank charges	17,179	15,986
Sundry expenses	658	2,186
Rent - non-operating leases	46,624	46,804
Rates	14,419	16,279
Light and heat	1,912	1,407
Service charges	15,297	15,891
Insurances	26,013	21,454
Repairs and maintenance	4,129	4,202
Depreciation - fixtures and fittings	150	150
Conference and seminar expenses	443,702	671,027
Promotions	323,364	146,702
Publications	135,208	136,104
Uncitral related expenditure	14,242	11,369
Insol fellowship	463	13,618
Taskforce 2021 expenditure	95,119	4,910
	<u>2,165,583</u>	<u>1,986,651</u>