INTEGRATED REPORTING <IR>

DRIVING COHESION

CONTENTS

Our 2020 annual reporting is in two parts:

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

Our 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.

You can find more information about the IIRC online at www.integratedreporting.org

Scan to view the online HTML of our Annual Report 2020
https://integratedreporting.org/integratedreport2020/

DIRECTORS' REPORT AND STATUTORY INFORMATION

The Directors present their report and the financial statements for the year ended 31 December 2020.

COMPANY REGISTRATION NUMBER

07746254

BOARD OF DIRECTORS

(in office at the date of this report):

- Pru Bennett
- Catherine Bradley
- Helen Brand
- Aron Cramer
- Izumi Kobayashi
- Barry Melancon
- David Nussbaum
- Richard Sexton
- Upendra Sinha
- Charles Tilley
- Sarah Williamson

REGISTERED OFFICE

The Helicon
Third Floor
1 South Place
London
EC2M 2RB

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

BANKERS

HSBC Bank Plc.
69 Pall Mall
London
SW1Y 5EY

DIRECTORS

The Directors who served during the year were:

- Pru Bennett
- Helen Brand
- Michael Bray (resigned on 4 September 2020)
- Aron Cramer
- Louise Davidson (resigned on 30 September 2020)
- Izumi Kobayashi
- Barry Melancon
- David Nussbaum
- Richard Sexton
- Upendra Sinha
- Charles Tilley (appointed on 1 July 2020)
- Sarah Williamson (appointed on 1 November 2020)

Catherine Bradley was appointed post year-end, on 1 January 2021.

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.

FUTURE OF THE IIRC

In November 2020 the IIRC and Sustainability Accounting Standards Board (SASB), a charity based in the USA, announced their intent to merge in the first half of 2021, to form the Value Reporting Foundation. If this planned merger were to be completed, as is the expectation of the Board, the plan is for the IIRC's activities to be continued within the Value Reporting Foundation, which would comprise a US entity, SASB changing its name to Value Reporting Foundation, and a UK entity, IIRC changing its name to Value Reporting Foundation UK. Post year-end the IIRC board unanimously approved the merger, though it is subject to further actions and approvals, including from the IIRC Council and Governance and Nominations Committee. The merger had not taken effect by the date of this report.

The ongoing coronavirus pandemic has had an impact on the IIRC's income in 2020, particularly of the <IR> Business Network and <IR> Training Programme, but this has been offset by the impact on expenditure, in particular travel costs. This, accompanied with our level of cash reserves and absence of loan or long-term liabilities, leaves the IIRC reasonably well placed to endure the economic disruption caused by the pandemic and the directors therefore consider it a going concern.

This report has been prepared and taken advantage of the exemption under s415A of Companies Act 2006.

The Directors' report is approved by the Board and authorized for issue on 5 May 2021 and signed on its behalf by

Barry Melancon
Chair of the Board

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL INTEGRATED REPORTING COUNCIL

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 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Financial Position, the Consolidated and Company 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 2020 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

In auditing the financial statements, we have concluded that the director's 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 directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information contained within the annual report. 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.

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 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.

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 the 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 parent 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; or
- take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

Steve Gale
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date: 6 May 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020	Notes	Group	
		2020 £'000	**2019 £'000**
INCOME			
Council contributions		**737**	738
Network contributions		**537**	628
Grants & other contributions		**10**	959
Training & events		**141**	193
		1,425	2,518
OPERATING EXPENSES			
Staff costs		**(1,255)**	(1,597)
Travel and subsistence		**(14)**	(211)
Outgoing grants		**(113)**	(386)
Communications and engagement		**(23)**	(76)
Other costs		**(88)**	(169)
		(1,493)	(2,439)
OPERATING (DEFICIT)/SURPLUS	5	**(68)**	(79)
Other non-operating income		**3**	8
(DEFICIT)/SURPLUS BEFORE TAX		**(65)**	87
Tax expense	7	**(7)**	(17)
(DEFICIT)/SURPLUS FOR THE YEAR		**(72)**	70
Other comprehensive income		**–**	–
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		**(72)**	70

CONSOLIDATED AND IIRC STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020	Group Retained surplus	IIRC Retained surplus
Balance at 1 January 2019	**652**	648
Surplus/(Deficit) for 2019	**70**	72
Balance at 31 December 2019	**722**	720
Surplus/(Deficit) for 2020	**(72)**	(71)
Balance at 31 December 2020	**650**	649

CONSOLIDATED AND IIRC STATEMENT OF FINANCIAL POSITION

As at 31 December 2020	Notes	Group 2020 £'000	Group 2019 £'000	IIRC 2020 £'000	IIRC 2019 £'000
ASSETS					
CURRENT ASSETS					
Trade and other receivables	9	**110**	183	**112**	490
Prepayments and accrued income		**49**	331	**49**	30
Cash at bank		**1,054**	963	**1,051**	953
TOTAL ASSETS		**1,213**	1,477	**1,212**	1,473
EQUITY					
ISSUED CAPITAL AND RESERVES					
Retained surplus		**650**	722	**649**	720
LIABILITIES					
CURRENT LIABILITIES					
Accruals and deferred income	10	**506**	660	**507**	660
Trade and other payables	10	**57**	95	**56**	93
		563	755	**563**	753
TOTAL EQUITY AND LIABILITIES		**1,213**	1,477	**1,212**	1,473

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's deficit for the year was £71k (2019: £72k surplus).

Approved by the Board and authorized for issue on 5 May 2021 and signed on its behalf by

Barry Melancon
Chair of the Board

Company registration number: 07746254

CONSOLIDATED AND IIRC STATEMENT OF CASH FLOWS

For the year ended 31 December 2020	Group		IIRC	
	2020 £'000	**2019 £'000**	**2020 £'000**	**2019 £'000**
Total operating (deficit)/surplus	**(68)**	79	**(67)**	81
(Increase)/decrease in trade and other receivables	**355**	(297)	**359**	(102)
Increase/(decrease) in trade and other payables	**(181)**	(364)	**(180)**	(365)
Cash generated from operations	**106**	(582)	**112**	(386)
Tax paid	**(18)**	(20)	**(17)**	(20)
CASH FLOWS FROM OPERATING ACTIVITIES	**88**	(602)	**95**	(406)
Interest received	**3**	8	**3**	8
Cash flows from investing activities	**3**	8	**3**	8
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**91**	(594)	**98**	(398)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**963**	1,557	**953**	1,351
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,054**	963	**1,051**	953

NOTES TO THE FINANCIAL STATEMENTS

1. 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.

In November 2020 the IIRC and Sustainability Accounting Standards Board (SASB), a charity based in the USA, announced their intent to merge in the first half of 2021, to form the Value Reporting Foundation. At the date of this report a merger has not been completed. If this planned merger were to be completed, as is the expectation of the Board, the plan is for the IIRC's activities to be continued within the Value Reporting Foundation, which would comprise a US entity, SASB changing its name to Value Reporting Foundation, and a UK entity, IIRC changing its name to Value Reporting Foundation UK.

With respect to the ongoing coronavirus pandemic, this has had an impact on the IIRC's income in 2020, particularly of the <IR> Business Network and <IR> Training Programme, but this has been offset by the impact on expenditure, in particular travel costs. This, accompanied with our level of cash reserves and absence of loan or long-term liabilities, leaves the IIRC reasonably well placed to endure the economic disruption caused by the pandemic.

On this basis management has undertaken a going concern assessment by forecasting income and expenditure under three scenarios ('minimum', 'likely' and 'upside') through the end of 2022, and as supported by a cash flow forecast for the least favourable scenario, is satisfied that the financial statements should be prepared on the going concern basis, taking into account the prospective merger.

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, and as in 2019, 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.

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 2020 was £nil (2019: £776k). At the year end £6k was owed by Integrated Reporting Foundation (2019: £307).

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/deficit 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 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.

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.

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.

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 Business 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.

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 (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging the following:

	Group	
	2020 £'000	**2019 £'000**
Auditor's remuneration – audit services	**11**	10
Net foreign currency exchange loss/(gain)	**5**	(4)

6. EMPLOYEE EXPENSES

	Group	
	2020 £'000	**2019 £'000**
Wages and salaries	**802**	949
Post employment expense for defined contribution plans	**47**	38
Social security costs	**92**	102
	941	1,089

The IIRC had an average monthly total of 12 employees (2019: 12). Total human capital the IIRC drew upon (excluding governance body members) averaged 21 individuals monthly (2019: 22), including 5 seconded by supporter organizations on a pro bono basis (2019: 6), and 4 consultants (2019: 4).

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

	2020 No.	2019 No.
Executive	**1**	1
Other	**11**	11
	12	12

7. TAX

Components of tax expense:

	Group	
	2020 £'000	2019 £'000
Current year	**7**	17
Changes in estimates to prior years	**–**	–
	7	17

8. FINANCIAL ASSETS AND LIABILITIES

	Group		IIRC	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Financial assets				
Cash and cash equivalents	**1,054**	963	**1,051**	953
Trade and other receivables	**110**	183	**112**	490
Financial liabilities				
Accruals	**167**	265	**168**	265
Trade and other payables	**57**	95	**56**	93

9. TRADE AND OTHER RECEIVABLES

	Group		IIRC	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade receivables	**105**	172	**105**	172
Amounts owed by subsidiaries	**–**	–	**6**	307
Other receivables	**5**	11	**1**	1
	110	183	**112**	490

The ageing of the trade receivables is as follows:

	Group and IIRC	
	2020 £'000	**2019 £'000**
0-30 days	**78**	87
30-60 days	**17**	8
60-90 days	**10**	59
Greater than 90 days	**0**	18

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 £nil (2019: £nil).

10. TRADE AND OTHER PAYABLES

	Group		IIRC	
	2020 £'000	**2019 £'000**	**2020 £'000**	**2019 £'000**
Deferred income	**334**	380	**334**	380
Accruals	**167**	265	**168**	265
Payroll and indirect taxes	**31**	31	**31**	31
Trade payables	**26**	64	**25**	62
Corporation tax	**5**	15	**5**	15
	563	755	**563**	753

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. £319k of council contributions (2019: £322k), £nil of grants and other contributions (2019: £77k), £15k of Business Network contributions (2019: £18k) and £18k of training income (2019: £17k) from these organizations was recognized in income in 2020.

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

KEY MANAGEMENT COMPENSATION

One director (2019: one), being the Chief Executive Officer, received remuneration which amounted to £209k (2019: £289k) in 2020, of which £nil (2019: £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.

Prepared in partnership with Smart Media

GSARN©
www.gsarn.org

Global Standard Annual Report Number©
GBR2791IIRCX020000IE107

Prepared in partnership with

SMART MEDIA
The ANNUAL REPORT Company

www.SmartAnnualReport.com

INTEGRATED REPORTING IR

International Integrated Reporting Council
The Helicon, Third Floor, 1 South Place, London EC2M 2RB, UK

Web: www.integratedreporting.org
Twitter: @theiirc