

MAJOR PROJECTS ASSOCIATION
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 JULY 2018

MAJOR PROJECTS ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02157656

BALANCE SHEET
AS AT 31 JULY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	35,602	46,222
Investments	6	374,330	359,465
		<hr/> 409,932	<hr/> 405,687
Current assets			
Debtors: amounts falling due within one year	7	81,225	52,657
Cash at bank and in hand	8	288,909	234,849
		<hr/> 370,134	<hr/> 287,506
Creditors: amounts falling due within one year	9	(170,107)	(137,408)
		<hr/> 200,027	<hr/> 150,098
Net current assets		<hr/> 200,027	<hr/> 150,098
Total assets less current liabilities		<hr/> 609,959	<hr/> 555,785
Creditors: amounts falling due after more than one year	10	(4,000)	(2,000)
		<hr/> 605,959	<hr/> 553,785
Net assets		<hr/> 605,959	<hr/> 553,785
Capital and reserves			
Profit and loss account		605,959	553,785
		<hr/> 605,959	<hr/> 553,785

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Sir Timothy J H Laurence KCVO
 Director

.....
D A Bower OBE
 Director

Date:
 16 October 2018

Date 16 October 2018

The notes on pages 2 to 7 form part of these financial statements.

MAJOR PROJECTS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. General information

Major Projects Associations is a private company limited by guarantee, incorporated and domiciled in England and Wales. The registered office is 1 Abbey Park Lodge, Abbey Street, Eynsham, Oxfordshire, OX29 4FN.

The principal activity of the Company is to improve the initiation and delivery of major projects through the interaction of members in sharing ideas, knowledge and experiences.

The financial statements are presented in £ Sterling and are rounded to the nearest whole £.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Subscription income represents amounts receivable for the year from members.

Other income represents amounts receivable from members for attendance at events held during the year.

Investment income represents amounts receivable from interest on bank deposit accounts.

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.

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:

Equipment	- 3 years straight line
Simulator	- 5 years straight line

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.

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FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the Company as lessee

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

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2. Accounting policies (continued)

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 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 balance sheet date in the countries where the Company operates and generates income.

2.14 Grants paid

The Company makes grants to individuals for PhD courses. These are recognised as a liability once the Company agrees a grant to be paid and are recognised over the life of the grant agreement.

3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £3,350 (2017 - 3,250).

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

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5. Tangible fixed assets

	Equipment £	Simulator £	Total £
Cost or valuation			
At 1 August 2017	25,008	141,168	166,176
Additions	5,333	-	5,333
At 31 July 2018	<u>30,341</u>	<u>141,168</u>	<u>171,509</u>
Depreciation			
At 1 August 2017	20,036	99,918	119,954
Charge for the year on owned assets	4,953	11,000	15,953
At 31 July 2018	<u>24,989</u>	<u>110,918</u>	<u>135,907</u>
Net book value			
At 31 July 2018	<u>5,352</u>	<u>30,250</u>	<u>35,602</u>
At 31 July 2017	<u>4,972</u>	<u>41,250</u>	<u>46,222</u>

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2017	359,465
Management charges	(5,117)
Fair value movement	19,982
At 31 July 2018	<u>374,330</u>
Net book value	
At 31 July 2018	<u>374,330</u>
At 31 July 2017	<u>359,465</u>

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7. Debtors

	2018	2017
	£	£
Trade debtors	41,566	22,716
Other debtors	15,861	16,470
Prepayments and accrued income	23,798	13,471
	<u>81,225</u>	<u>52,657</u>

8. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>288,909</u>	<u>234,849</u>

9. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	21,951	24,970
Corporation tax	-	51
Other taxation and social security	9,765	9,770
Other creditors	6,818	5,346
Accruals and deferred income	131,573	97,271
	<u>170,107</u>	<u>137,408</u>

10. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
PhD Research Grants payable	<u>4,000</u>	<u>2,000</u>

11. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

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12. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,718 (2017: £7,485). Contributions totalling £1,573 (2017: £1,346) were payable to the fund at the Balance Sheet date and are included within other creditors.

13. Commitments under operating leases

At 31 July 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	2,025	2,000
	<u>2,025</u>	<u>2,000</u>

14. Related party transactions

During the year ended 31 July 2018 a fee of £8,000 (2017: £8,000) was paid to the Chairman, Sir Tim Laurence, in recognition of the time and commitment given to the Major Projects Association. This fee is included within directors' remuneration in note 5.

During the year ended 31 July 2018, 4 directors (2017: 4) were reimbursed expenses totalling £18,984 (2017: £18,711). No amounts were outstanding at the year end (2017: £118).

During the year ended 31 July 2018, 7 directors (2017: 7) of the Company were also directors of companies from whom Major Projects Association received subscription and other fees totalling £74,675 (2017: £57,050). At the year end £7,244 (2017: £Nil) was due from these companies.

15. Controlling party

In the opinion of the directors there is no single ultimate controlling party.

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 July 2018 was unqualified.

The audit report was signed on 5 November 2018 by Sue Staunton MA FCA CF (Senior Statutory Auditor) on behalf of James Cowper Kreston.

