

Registration number: 02157656

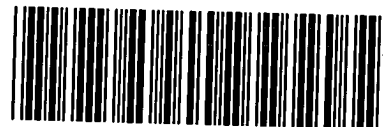
# Major Projects Association

(A company limited by guarantee)

Filleted Financial Statements

for the Year Ended 31 July 2023

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## **Major Projects Association**

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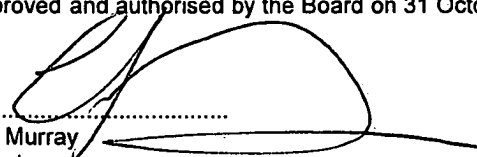
**Major Projects Association**  
**(Registration number: 02157656)**  
**Balance Sheet as at 31 July 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	5	-	24,400
Tangible assets	6	30,709	40,467
Other financial assets	7	449,151	442,360
		<u>479,860</u>	<u>507,227</u>
<b>Current assets</b>			
Debtors	8	35,878	45,653
Cash at bank and in hand		337,425	346,633
		<u>373,303</u>	<u>392,286</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(122,940)</u>	<u>(128,790)</u>
<b>Net current assets</b>		<u>250,363</u>	<u>263,496</u>
<b>Total assets less current liabilities</b>		<u>730,223</u>	<u>770,723</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	-	(2,000)
<b>Provisions for liabilities</b>	10	<u>(12,500)</u>	<u>(13,500)</u>
<b>Net assets</b>		<u>717,723</u>	<u>755,223</u>
<b>Reserves</b>			
Retained earnings		<u>717,723</u>	<u>755,223</u>
Surplus		<u>717,723</u>	<u>755,223</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 31 October 2023 and signed on its behalf by:

  
 .....  
 A F Murray  
 Director

## **Major Projects Association**

### **Notes to the Financial Statements for the Year Ended 31 July 2023**

#### **1 General information**

The company is a company limited by guarantee, incorporated in England and Wales, 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.

The address of its registered office is:

1 Abbey Park Lodge  
Abbey Street  
Eynsham  
Oxfordshire  
OX29 4FN

These financial statements were authorised for issue by the Board on 31 October 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in pound sterling and rounded to the nearest pound.

## **Major Projects Association**

### **Notes to the Financial Statements for the Year Ended 31 July 2023**

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 31 October 2023 was Benjamin Hayes BSc FCA, who signed for and on behalf of Wenn Townsend.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

#### **Grants payable**

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

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **Major Projects Association**

### **Notes to the Financial Statements for the Year Ended 31 July 2023**

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Major Projects Association

### Notes to the Financial Statements for the Year Ended 31 July 2023

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives; as follows:

Asset class	Depreciation method and rate
Equipment	3 years straight line
Simulator	5 years straight line

#### Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website costs	3 years

#### Investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

## Major Projects Association

### Notes to the Financial Statements for the Year Ended 31 July 2023

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. Amounts not paid are shown as a liability in the balance sheet.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2022 - 6).

#### 4 Tax

	2023 £	2022 £
Corporation tax charge	287	-
Deferred tax charge	<u>(1,000)</u>	<u>13,500</u>
	<u>(713)</u>	<u>13,500</u>

The deferred tax charge relates to the unrealised gain on the equity investments held. This is a non-cash item, and will only be payable on realisation of the gain by disposal of the assets.



## Major Projects Association

### Notes to the Financial Statements for the Year Ended 31 July 2023

#### 5. Intangible assets

	Website costs £	Total £
<b>Cost or valuation</b>		
At 1 August 2022	73,808	73,808
At 31 July 2023	73,808	73,808
<b>Amortisation</b>		
At 1 August 2022	49,408	49,408
Amortisation charge	24,400	24,400
At 31 July 2023	73,808	73,808
<b>Carrying amount</b>		
At 31 July 2023	-	-
At 31 July 2022	24,400	24,400

#### 6. Tangible assets

	Equipment £	Simulator £	Total £
<b>Cost or valuation</b>			
At 1 August 2022	57,869	55,000	112,869
Additions	9,157	-	9,157
Disposals	(32,132)	-	(32,132)
At 31 July 2023	34,894	55,000	89,894
<b>Depreciation</b>			
At 1 August 2022	50,402	22,000	72,402
Charge for the year	7,915	11,000	18,915
Eliminated on disposal	(32,132)	-	(32,132)
At 31 July 2023	26,185	33,000	59,185
<b>Carrying amount</b>			
At 31 July 2023	8,709	22,000	30,709
At 31 July 2022	7,467	33,000	40,467

## Major Projects Association

### Notes to the Financial Statements for the Year Ended 31 July 2023

#### 7 Other financial assets

	Financial assets at fair value through profit and loss £	Total £
<b>Cost or valuation</b>		
At 1 August 2022	442,360	442,360
Fair value adjustments	10,968	10,968
Disposals	(4,177)	(4,177)
At 31 July 2023	<u>449,151</u>	<u>449,151</u>
<b>Carrying amount</b>		
At 31 July 2023	<u>449,151</u>	<u>449,151</u>
At 31 July 2022	<u>442,360</u>	<u>442,360</u>

#### 8 Debtors

	2023 £	2022 £
Trade debtors	12,094	15,998
Prepayments	13,449	23,008
Other debtors	<u>10,335</u>	<u>6,647</u>
	<u>35,878</u>	<u>45,653</u>

#### 9 Creditors

##### Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	35,260	34,637
Corporation tax	287	612
Taxation and social security	11,078	9,006
Accruals and deferred income	51,584	59,001
Other creditors	<u>24,731</u>	<u>25,534</u>
	<u>122,940</u>	<u>128,790</u>

## Major Projects Association

### Notes to the Financial Statements for the Year Ended 31 July 2023

**Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>-</u>	<u>2,000</u>

**10 Provisions**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred tax at 1 August	13,500	-
Deferred tax charged to the P&L account	<u>(1,000)</u>	<u>13,500</u>
Deferred tax at 31 July	<u>12,500</u>	<u>13,500</u>

Deferred tax consists of:-

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment revaluations	<u>(1,000)</u>	<u>13,500</u>
	<u>(1,000)</u>	<u>13,500</u>