

**MAJOR PROJECTS ASSOCIATION**

**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2021**

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

**BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	49,003	73,606
Tangible assets	5	51,447	14,172
Investments	6	465,408	386,503
		<hr/> 565,858	<hr/> 474,281
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	38,411	46,421
Cash at bank and in hand	8	353,376	333,399
		<hr/> 391,787	<hr/> 379,820
Creditors: amounts falling due within one year	9	(137,609)	(91,973)
		<hr/>	<hr/>
<b>Net current assets</b>		254,178	287,847
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		820,036	762,128
Creditors: amounts falling due after more than one year	10	(2,000)	(4,000)
		<hr/>	<hr/>
<b>Net assets</b>		<u>818,036</u>	<u>758,128</u>
<b>Capital and reserves</b>			
Profit and loss account		818,036	758,128
		<hr/> <u>818,036</u>	<hr/> <u>758,128</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 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:

**A F Murray**  
Director

Date: 2 November 2021

The notes on pages 3 to 9 form part of these financial statements.

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

**MAJOR PROJECTS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1. General information**

Major Projects Association 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.

**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 financial statements have been prepared in Great British Pounds and rounded to the nearest pound sterling.

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 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website costs	-	3	years
---------------	---	---	-------

**2.4 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.

**MAJOR PROJECTS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**2. Accounting policies (continued)**

**2.4 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:

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 profit or loss.

**2.5 Valuation of 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.

**2.6 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.

**2.7 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.

**2.8 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 ordinary shares.

**2.9 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.

**MAJOR PROJECTS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**2. Accounting policies (continued)**

**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 profit or loss 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 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.12 Taxation**

Tax is recognised in profit or loss 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.

**2.13 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. Employees**

Average employees are expressed as full time equivalents.

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

**MAJOR PROJECTS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**4. Intangible assets**

	<b>Website Costs</b>
	<b>£</b>
<b>Cost</b>	
At 1 August 2020	73,808
	<hr/>
At 31 July 2021	73,808
	<hr/>
<b>Amortisation</b>	
At 1 August 2020	202
Charge for the year on owned assets	24,603
	<hr/>
At 31 July 2021	24,805
	<hr/>
<b>Net book value</b>	
At 31 July 2021	49,003
	<hr/> <hr/>
At 31 July 2020	73,606
	<hr/> <hr/>

**MAJOR PROJECTS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**5. Tangible fixed assets**

	Equipment £	Simulator £	Total £
<b>Cost or valuation</b>			
At 1 August 2020	42,976	141,168	184,144
Additions	9,053	55,000	64,053
At 31 July 2021	<u>52,029</u>	<u>196,168</u>	<u>248,197</u>
<b>Depreciation</b>			
At 1 August 2020	37,054	132,918	169,972
Charge for the year on owned assets	7,528	19,250	26,778
At 31 July 2021	<u>44,582</u>	<u>152,168</u>	<u>196,750</u>
<b>Net book value</b>			
At 31 July 2021	<u>7,447</u>	<u>44,000</u>	<u>51,447</u>
At 31 July 2020	<u>5,922</u>	<u>8,250</u>	<u>14,172</u>

**6. Fixed asset investments**

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 August 2020	386,503
Disposals	(4,181)
Revaluations	83,086
At 31 July 2021	<u>465,408</u>
<b>Net book value</b>	
At 31 July 2021	<u>465,408</u>
At 31 July 2020	<u>386,503</u>

**MAJOR PROJECTS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**7. Debtors**

	2021 £	2020 £
Trade debtors	6,096	18,742
Other debtors	19,300	15,464
Prepayments and accrued income	13,015	12,215
	<u>38,411</u>	<u>46,421</u>

**8. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	353,376	333,399
	<u>353,376</u>	<u>333,399</u>

**9. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	46,504	45,692
Corporation tax	1,478	1,038
Other taxation and social security	13,064	8,079
Other creditors	31,645	11,372
Accruals and deferred income	44,918	25,792
	<u>137,609</u>	<u>91,973</u>

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

	2021 £	2020 £
Other creditors	2,000	4,000
	<u>2,000</u>	<u>4,000</u>

**MAJOR PROJECTS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**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.

**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 £20,180 (2020: £24,333). Contributions totalling £6,344 (2020: £5,958) were payable to the fund at the Balance Sheet date and are included within other creditors.

**13. Related party transactions**

During the year ended 31 July 2021 a fee of £8,000 (2020: £8,300) 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 6.

During the year ended 31 July 2021, 2 directors (2020: 2) were reimbursed expenses totalling £1,813 (2020: £10,369). No amounts were outstanding at the year end (2020: £165).

During the year ended 31 July 2021, 7 directors (2020: 7) of the Company were also directors of companies from whom Major Projects Association received subscription and other fees totalling £77,600 (2020: £95,220). At the year end £nil (2020: £nil) was due from these companies.

**14. Controlling party**

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

**15. Auditor's information**

The auditor's report on the financial statements for the year ended 31 July 2021 was unqualified.

The audit report was signed on 5 November 2021 by Sue Staunton MA FCA CF (Senior Statutory Auditor) on behalf of James Cowper Kreston.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.