

**THE BRITISH MANAGEMENT
DATA FOUNDATION
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

31 March 2000



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DIRECTORS REPORT

2000

INTRODUCTION

The main activities have continued to be concerned with our competitiveness in world markets.

With EU directives and regulations having a greater and greater impact in almost all fields of government it is important that the national debate on the role of the UK in the European Union is based on facts and realities. This has been the thread of our interventions in the CBI and Government debates on Europe. Care has been taken to keep members fully informed of the progress of EU matters.

The BMDF book *'The Amsterdam Treaty in Perspective - Consolidated Treaty on European Union'* published in February 1998 has received widespread praise in the press and is being used as a standard text in Parliament and by the legal profession. A second revised and enhanced edition has since been published.

Review meetings have continued to be held on matters of particular relevance to members.

FINANCIAL

The accounts for 1999/2000 show a net surplus of £2,975 (last year £870) on an expenditure of £113,305 (£132,645). Accumulated reserves stand at £34,925 (£31,950).

ADMINISTRATION

During the year the office facilities have been further updated. The computer system has been upgraded to give additional capacity. A high volume digital copier and printer (Xerox Document Centre) has been installed.

The BMDF now has its own website (www.bmdf.co.uk) which includes information on BMDF publications such as *'The Treaty of Amsterdam in Perspective'* and a selection of pertinent BMDF papers including the Currency Volatility Graphs.

ACTIVITIES

A wide range of activities during the past year included:

- * **Meetings on Energy Issues**

Review meetings were held on major Energy Issues attended by Director General of Ofgem, Callum McCarthy and the heads of the relevant departments in the Treasury and DTI.

These meetings proved particularly useful in identifying the major factors affecting energy costs to industry. They were, indeed, the only forum at which all the major players were able to attend and discuss current energy issues and the evolving energy situation under 'Chatham House rules'.

- * **EMU Review Meetings**

A number of review meetings were held on the evolving situation on Economic and Monetary Union which were attended by key members involved in the national debate on the question of the United Kingdom adopting the euro.

Participants included Dr Walter Eltis, David Marsh, Sir Samuel Brittan, Roger Bootle, Tim Congdon, Willem Buiter, David Coates, Rodney Leach and Derek Scott from the Prime Minister's Policy Unit.

- * **European Union Treaties**

The initial edition of the BMDF book *'The Amsterdam Treaty in Perspective: Consolidated Treaty on European Union'* was fully sold out. An updated and revised second edition was published in October last year.

- * **ECB and German Bundesbank Papers/Briefings**

Among useful contacts maintained during the year have been those with the German Bundesbank and with the President [Dr W Duisenberg] and officials of the European Central Bank.

Translations of important Bundesbank and ECB speeches and papers have been issued during the year to members.

* **EU/IGC Issues**

Review meetings were held on European IGC issues with Mr Keith Vaz MP, Minister of State for Europe and with Mr Mark Lyall Grant, Head of European Union (Internal) at the Foreign and Commonwealth Office.

* **Better Regulation**

Review meetings continued on the Government Better Regulation initiative including one with Lord Haskins, Chairman of the Better Regulation Task Force, which was attended by the new Director of the Regulatory Impact Unit of the Cabinet Office, Phil Wynn Owen and by Callum McCarthy, Director General Ofgem.

Discussions have continued with the Head of the DTI branch responsible for Weights and Measures legislation about the widespread concern felt about the draconian penalties in current legislation against the continuing use of Imperial measures.

* **Currency Volatility Charts**

Currency Volatility Charts showing the percentage variation of major currencies against the US dollar were issued periodically during the past year. These indicated very clearly the linkage between sterling and the dollar in recent years and also graphically illustrated the progressive weakening of the euro.

* **'The IT Revolution'**

A number of pertinent meetings were held on the implications of *'The IT Revolution'* including *'The Economic Significance'* with Dr Walter Eltis and *'Low Global Inflation?'* with Dr DeAnne Julius, Member of the Monetary Policy Committee of the Bank of England.

* **Transcripts of Talks/Government Speeches**

The policy of distributing to members the full text of particularly interesting and relevant talks/briefings on a wide range of relevant topics has been continued. In some cases this has been the only distribution of the full text.

Details of some of the principal papers issued during the year are included in the attached annex.

FUTURE PROGRAMME

It is intended to continue to have discussions with Government on matters of particular significance to members as is appropriate. It is evident that the ability to discuss current problems affecting industry with small groups of members is welcomed by Ministers and officials from Government departments.

A handwritten signature in black ink, appearing to read 'Andrew Cowgill', written over a horizontal line.

Andrew Cowgill
Company Secretary

18 September 2000

Annex: Principal **BMDF** Meetings held and Papers Issued during the period July 1999 and September 2000.

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

Company law requires the members of the council of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the members of the council of management are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 members of the council of management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

AUDITORS' REPORT

To the members of

**THE BRITISH MANAGEMENT
DATA FOUNDATION
(LIMITED BY GUARANTEE)**

We have audited the financial statements on pages 3 to 8, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective March 2000), under the historical cost convention and the accounting policies as set out on page 5.

Respective responsibilities of members of the council of management and auditors

As described on page 1 the members of the council of management are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members of the council of management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



HAZLEWOODS

Staverton, Cheltenham

Registered Auditors

10 October 2000

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2000

	Note	2000	1999
TURNOVER		116,178	133,432
Administrative expenses		(113,305)	(132,645)
		<hr/>	<hr/>
OPERATING PROFIT	2	2,873	787
Interest	3	144	112
		<hr/>	<hr/>
PROFIT FOR YEAR BEFORE TAXATION		3,017	899
Taxation	4	(42)	(29)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>£ 2,975</u>	<u>£ 870</u>

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

BALANCE SHEET

31 March 2000

	Note	2000	1999
FIXED ASSETS			
Tangible assets	5	33,853	20,199
CURRENT ASSETS			
Stocks	6	9,696	5,620
Debtors	7	25,108	21,534
Cash at bank and in hand		12,539	48,471
		47,343	75,625
CREDITORS			
due within one year	8	(46,271)	(63,874)
NET CURRENT ASSETS			
		1,072	11,751
TOTAL ASSETS LESS CURRENT LIABILITIES			
		£ 34,925	£ 31,950
RESERVES			
Profit and loss account	9	£ 34,925	£ 31,950

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

Approved by the Members of Council of Management on 10th October 2000

CHAIRMAN.....

SECRETARY.....

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies.

Turnover

Turnover represents the amounts receivable during the year for services supplied.

Depreciation

Depreciation is calculated to write off the cost, less estimated residual value of tangible assets over their estimated useful lives at the following rates per annum:

Computer equipment	33% of written down value
Other equipment	15% of written down value

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks of publications and reference books are amortised at the rate of 25% per annum commencing in the year following that of purchase to approximate to net realisable value.

Operating Leases

The cost of operating leases has been charged to the profit and loss account on a straight line basis over the lease term.

2 OPERATING PROFIT	2000	1999
Operating profit is stated after charging:	£	£
Depreciation of fixed assets	7,284	5,141
Auditors' remuneration	2,487	2,178
	<hr/>	<hr/>

**THE BRITISH MANAGEMENT DATA FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

	2000	1999
3 INTEREST		
Bank interest payable	(66)	(25)
Bank interest receivable	210	137
	<hr/>	<hr/>
	£ 144	£ 112
	<hr/>	<hr/>

4 TAXATION

Corporation tax on investment income at 20% (1999 - 21%)	£ 42	£ 29
	<hr/>	<hr/>

No liability to corporation tax arises on the trading profit for the year as the profits are applied solely towards the promotion of the company's objects as set out in the Memorandum and Articles of Association and are not available to the members.

**THE BRITISH MANAGEMENT DATA FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

5 TANGIBLE FIXED ASSETS

	Computer equipment	Other Equipment	Total
Cost			
At 1 April 1999	14,032	27,342	41,374
Additions	1,019	25,900	26,919
Disposals	(758)	(13,248)	(14,006)
	<hr/>	<hr/>	<hr/>
At 31 March 2000	14,293	39,994	54,287
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 1999	8,725	12,450	21,175
Charge for year	2,044	5,240	7,284
Disposals	(656)	(7,369)	(8,025)
	<hr/>	<hr/>	<hr/>
At 31 March 2000	10,113	10,321	20,434
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2000	£ 4,180	£ 29,673	£ 33,853
	<hr/>	<hr/>	<hr/>
At 31 March 1999	£ 5,307	£ 14,892	£ 20,199
	<hr/>	<hr/>	<hr/>

6 STOCKS

	2000	1999
Stationery	400	400
Data, publications and reference books	4,675	4,721
Publications for resale	4,621	499
	<hr/>	<hr/>
	£ 9,696	£ 5,620
	<hr/>	<hr/>

**THE BRITISH MANAGEMENT DATA FOUNDATION
(LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

	2000	1999
7 DEBTORS		
Members' subscriptions	11,225	11,775
Sales of publications	179	682
Other debtors	9,006	4,953
Prepayments	4,698	4,124
	<hr/>	<hr/>
	£ 25,108	£ 21,534
	<hr/>	<hr/>
8 CREDITORS due within one year		
Deferred income - Members' fees in advance	40,875	56,475
Current corporation tax	42	29
Accruals	5,354	7,370
	<hr/>	<hr/>
	£ 46,271	£ 63,874
	<hr/>	<hr/>
9 RESERVES		
		Profit and loss account
At beginning of year		31,950
Transfer from profit and loss account in year		2,975
		<hr/>
At end of year		£ 34,925
		<hr/>

10 CONSTITUTION

The company has been incorporated with members' liability limited by guarantee and has no share capital.

11 CONTROL OF THE COMPANY

The company is controlled by the Council of Management.

**THE BRITISH MANAGEMENT DATA FOUNDATION
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ADDITIONAL INFORMATION
for the year ended 31 March 2000

	Note	2000	1999
PROFIT AND LOSS ACCOUNT			
Turnover	1	116,178	133,432
Administration costs	2	(113,305)	(132,645)
		<hr/>	<hr/>
Operating profit		2,873	787
Bank interest receivable		210	137
Bank interest payable		(66)	(25)
		<hr/>	<hr/>
Net profit for year		£ 3,017	£ 899
		<hr/>	<hr/>

1 TURNOVER

Membership fees	111,200	125,275
Sales of publications	2,475	6,034
Donations	2,300	2,100
Sundry income	203	23
	<hr/>	<hr/>
	£ 116,178	£ 133,432
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**THE BRITISH MANAGEMENT DATA FOUNDATION
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ADDITIONAL INFORMATION
for the year ended 31 March 2000

	2000	1999
2 ADMINISTRATION COSTS		
Consultancy fees	16,250	33,760
Accommodation costs	1,472	4,261
Meetings and operating expenses	28,368	24,383
Telephone and postage	7,562	7,092
Printing and stationery	7,916	9,815
Auditors' remuneration	2,487	2,178
Accountancy and secretarial services	14,506	15,700
Professional fees	16,300	22,000
Printing costs of publications	6,782	1,694
Sundry expenses	3,933	4,321
Bank charges	609	543
Stock amortisation	1,055	984
Depreciation	7,284	5,141
(Profit) loss on disposal of fixed assets	(1,219)	773
	<hr/>	<hr/>
	£ 113,305	£ 132,645
	<hr/>	<hr/>