
STUDENT INFORMATION SERVICES LIMITED

(A company limited by guarantee)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

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STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2014**

Trustees

S L Edwards
R A J Smith
L D Dodsworth

Company registered number

07081179

Charity registered number

1138593

Registered office

240 Blackfriars Road
London
SE1 8NW

Company secretary

S L Edwards

Auditors

Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Bankers

HSBC Private Bank (UK) Limited
78 St James's Street
London
SW1A 1JB

Solicitors

Boodle Hatfield
240 Blackfriars Road
London
SE1 8NW

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014**

The trustees (who are also directors of the company for the purposes of company law) present their report together with the audited financial statements of Student Information Services Limited ("the Charity") for the year ended 31 March 2014. The comparatives present information from the year ended 31 March 2013. The trustees confirm that the report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 (amended May 2008).

Structure, governance and management

a. CONSTITUTION

The Charity is registered as a company limited by guarantee and established by Memorandum of Association on 19 November 2009.

The Charity is registered as a charity with the Charity Commission (charity number 1138593).

The principal object of the Charity is to provide information for the education and training of young people.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

As part of their training, trustees are given an information pack which includes the Charity's Memorandum and Articles of Association and Charity Commission guidance on Trustees' Responsibilities. All trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

The trustees are aware of their obligations to ensure new trustees are properly versed in their role. A similar induction process will be undertaken for new trustees as the Charity develops and will include providing the trustees with additional documentation such as recent annual reports, grant making policy and relevant minutes. The training of trustees will be kept under review.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The trustees meet regularly and decisions are made at trustees' meetings. The day to day administration of the Charity is managed by the trustees.

e. RISK MANAGEMENT

A risk assessment has been undertaken which comprises:

- An annual review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

This continuing process will identify risk areas to which the Charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2014

Objectives and Activities

a. POLICIES AND OBJECTIVES

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Student Information Services Limited's aims and objectives and in planning future activities and providing help in the form of gifts or grants or any combination of these.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

i) Aims & Objectives

The principal objects of the Charity are to advance the education of the public, in particular (but not exclusively) young persons, with a view to improving their employment prospects and their conditions of life and enabling them to fulfil their potential. This will be done by the provision of information via the development, management and publicising of databases in relation to further education and careers.

The primary activity during the year was the continued funding, development and delivery of the website bestCourse4me.com.

The aim of bestCourse4me.com is to enable and encourage students from all backgrounds to get the best and most appropriate level of education for their needs and abilities. We believe that this will lead to significant benefits both for individuals and for society as a whole.

ii) Significant activities for achieving objectives

The Charity has developed the website which provides information to students, and those who affect them, about the outcomes from education (currently higher education) so that they can see the benefits or possible disadvantages of subjects, institutions, courses and careers. By making this information available easily, this will support more equal access to higher education and therefore support social mobility.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The trustees have a number of powers which are detailed in the Memorandum of Association and which may be exercised in promoting the objects.

The Charity has obtained funding to support the development of the website which first went live in February 2010.

During the year a mobile version of bestCourse4me was launched which is available for Android and iPhones.

The marketing of the bestCourse4me.com website to the primary target market has improved resulting in over 405,000 visits to the site since its launch and a 62% increase in site visits compared to the last financial year.

The search functionality on the bestCourse4me website has been greatly improved which allows better results for searches on the 'Degree' and 'Career' tab.

During the year a new fair access advice project was launched, which aims to offer a comprehensive advice service to bright students from poor backgrounds.

STUDENT INFORMATION SERVICES LIMITED
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REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2014

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 (Accounting Policies).

b. REVIEW OF ACTIVITIES

i) Incoming Resources

Incoming resources totalled £268,980 for the year to 31 March 2014 (2013: £205,955).

ii) Charitable activities

Charitable activities include direct charitable expenditure for the year of £297,309 (2013: £178,547).

Financial review

a. RESERVES POLICY

During the year, grants received by the Charity were lower than those paid out (or accrued) and together with direct charitable expenditure incurred by the charity resulted in a deficit for the year of £36,468.

The trustees have no outstanding commitments or cash demands which are not adequately covered by existing resources. All the Charity's reserves are regarded as free reserves. At this stage the trustees feel that it would be inappropriate to adopt a specific reserves policy. The trustees will keep this under constant review. In future years, a specific reserves policy may be required.

Plans for the future

The Charity's main objectives for the next financial year are:

- To further improve the user interface of the website.
- To continue to market the site and the apps, and to increase visitor numbers to 200,000+ in the financial year.
- To devise the pilot programme of the fair access advice project and to market it to universities.

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2014

Internal Controls

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Student Information Services Limited for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2014

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are trustees at the time when this Annual Report of the Trustees is approved have confirmed that:

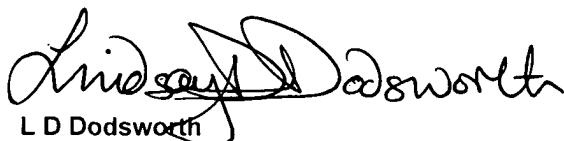
- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The auditor, Rawlinson & Hunter Audit LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on ^{12th December 2014} and signed on their behalf by:


L D Dodsworth
Trustee

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUDENT INFORMATION SERVICES LIMITED

We have audited the financial statements of Student Information Services Limited ("the Charity") for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Charity'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 Charity'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 Charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' responsibilities, the trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements.

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STUDENT INFORMATION SERVICES LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Trustees.



David Davies (Senior Statutory Auditor)
for and on behalf of
Rawlinson & Hunter Audit LLP

Chartered Accountants
Statutory Auditor
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ
Date:

12 December 2014

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2014

	Note	Unrestricted funds 2014 £	Unrestricted funds 2013 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Voluntary income	2	263,636	199,975
Other incoming resources	3	5,344	5,980
TOTAL INCOMING RESOURCES		268,980	205,955
RESOURCES EXPENDED			
Charitable activities		297,309	178,547
Governance costs		8,139	9,883
TOTAL RESOURCES EXPENDED	5	305,448	188,430
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET (EXPENDITURE)/INCOME FOR THE YEAR		(36,468)	17,525
<i>Total funds at 1 April 2013</i>		<i>36,675</i>	<i>19,150</i>
TOTAL FUNDS AT 31 MARCH 2014		£ 207	£ 36,675

The notes on pages 11 to 17 form part of these financial statements.

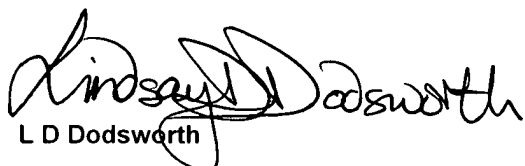
STUDENT INFORMATION SERVICES LIMITED
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REGISTERED NUMBER: 07081179

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	7		1,052		-
Investments in subsidiary	8		1		1
			<u>1,053</u>		<u>1</u>
CURRENT ASSETS					
Debtors	9	-		29,980	
Cash at bank and in hand		53,517		20,470	
		<u>53,517</u>		<u>50,450</u>	
CREDITORS: amounts falling due within one year	10	(54,363)		(13,776)	
NET CURRENT (LIABILITIES)/ASSETS			(846)		36,674
NET ASSETS			<u>£ 207</u>		<u>£ 36,675</u>
CHARITY FUNDS					
Unrestricted funds	11		207		36,675
TOTAL FUNDS			<u>£ 207</u>		<u>£ 36,675</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the trustees on *12th December 2014* and signed on their behalf, by:


L D Dodsworth

The notes on pages 11 to 17 form part of these financial statements.

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The Charity is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Charity as an individual undertaking and not about its group.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

STUDENT INFORMATION SERVICES LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. OTHER INCOMING RESOURCES

	Unrestricted funds 2014 £	<i>Unrestricted funds 2013 £</i>
Income from projects, licence rights & trademarks	5,344	5,000
Interest receivable	-	980
	£ 5,344	£ 5,980

4. DIRECT COSTS

	Basis of Allocation	Charitable Activities £	Total 2014
Marketing costs	100%	107,623	107,623
Website costs	100%	173,076	173,076
Project Costs	100%	14,855	14,855
		£ 295,554	£ 295,554

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2014 £	<i>2013 £</i>
Charitable activities - direct costs (Note 4)	295,554	176,937
Charitable activities - support costs	1,755	1,610
Charitable activities	297,309	178,547
Governance	8,139	9,883
	£ 305,448	£ 188,430

STUDENT INFORMATION SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

6. NET INCOME FOR THE YEAR

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	150	-
Auditor's remuneration	4,800	4,000
	<u>4,950</u>	<u>4,000</u>

During the year, no trustees received any remuneration (2013 - £NIL).

7. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 April 2013	-
Additions	1,202
At 31 March 2014	<u>1,202</u>
Depreciation	
At 1 April 2013	-
Charge for the year	150
At 31 March 2014	<u>150</u>
Net book value	
At 31 March 2014	£ <u>1,052</u>
At 31 March 2013	£ <u>-</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 April 2013 and 31 March 2014	£ <u>1</u>

STUDENT INFORMATION SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

8. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

Fixed asset investments represent an investment in a subsidiary, Statistical Information Projects Limited, a company incorporated in England & Wales.

Name	Holding
Statistical Information Projects Limited	100%

The aggregate of the share capital and reserves as at 31 March 2014 and of the profit or loss for the year ended 31 March 2014 for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit £
Statistical Information Projects Limited	<u>(2,111)</u>	<u>28,567</u>

STUDENT INFORMATION SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	£ -	£ 29,980
	<u> </u>	<u> </u>

**10. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	13,773	1
Accruals and deferred income	40,590	13,775
	<u> </u>	<u> </u>
	£ 54,363	£ 13,776
	<u> </u>	<u> </u>

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	£ 36,675	£ 268,980	£ (305,448)	£ 207
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STUDENT INFORMATION SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

12. RELATED PARTY TRANSACTIONS

The three trustees are also trustees of The Lancaster-Taylor Charitable Trust (registered charity no. 1106035), which donated £263,636 (2013 - £199,975) to the Charity during the year.

R A J Smith and S L Edwards, trustees of the Charity, personally donated £Nil each (2013 - £100 each) to the Charity during the year.

During the year the charity made loan payments amounting to £44,500 (2013 - £24,000) to Statistical Information Projects Limited ("SIP"), a wholly owned subsidiary.

In the year the charity was recharged expenses by SIP totalling £66,295 and related VAT of £12,159 where applicable. As a result of this recharge, at the year end the charity owed £13,773 to SIP (2013 - amounts owed by SIP of £29,980). Also due to this recharge, interest at 4.0% above HSBC base rate of £1,436 was paid to SIP (2013 - £980 was received from SIP).

During the year, the Charity received income of £Nil (2013 - £3,000) from granting its licence rights and £Nil (2013 - £2,000) from granting its trademarks to its 100% subsidiary, Statistical Information Projects Limited.

13. CONTROLLING PARTY

The trustees consider that the Charity is jointly controlled by the trustees and that there is no ultimate controlling party.

STUDENT INFORMATION SERVICES LIMITED
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
INCOME		
Voluntary income	263,636	199,975
Other incoming resources	5,344	5,000
Interest receivable	-	980
	<hr/>	<hr/>
TOTAL INCOME	268,980	205,955
LESS: Resources expended		
Marketing costs	107,623	136,921
Website costs	173,076	40,016
Support costs	1,755	1,610
Governance Auditors' remuneration	4,800	4,000
Governance Auditors' non audit costs	1,740	5,883
Depreciation	150	-
Governance legal fees	13	-
Interest payable	1,436	-
Project costs	14,855	-
	<hr/>	<hr/>
TOTAL Resources expended	305,448	188,430
NET (EXPENDITURE)/INCOME FOR THE YEAR	<hr/> £ (36,468) <hr/>	<hr/> £ 17,525 <hr/>