

Financial Statements
for the Year Ended 31 August 2022
for
Managing General Agents' Association
(Company Limited by Guarantee)

Butler & Co Audit Limited
Chartered Accountants and Registered Auditors
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

**Managing General Agents' Association (Registered number: 07378522)
(Company Limited by Guarantee)**

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for the Year Ended 31 August 2022**

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**Managing General Agents' Association
(Company Limited by Guarantee)**

**Company Information
for the Year Ended 31 August 2022**

DIRECTORS:

C L C Manchester
J D L Skinner
K E Stern
J Turner
M A Del Carlo
C T Collings
Mrs L Thompson
C G Harman
M S Keating
Mrs S E Brown

REGISTERED OFFICE:

8th Floor
Number One Minster Court
Mincing Lane
London
EC3R 7AA

REGISTERED NUMBER:

07378522 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Julie M Butler FCA

AUDITORS:

Butler & Co Audit Limited
Chartered Accountants and Registered Auditors
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

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Balance Sheet
31 August 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		2,464		1,051
CURRENT ASSETS					
Debtors	5	105,630		144,458	
Cash at bank and in hand		<u>816,693</u>		<u>707,401</u>	
		922,323		851,859	
CREDITORS					
Amounts falling due within one year	6	<u>161,413</u>		<u>185,177</u>	
NET CURRENT ASSETS			<u>760,910</u>		<u>666,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>763,374</u>		<u>667,733</u>
RESERVES					
Income and expenditure account			<u>763,374</u>		<u>667,733</u>
			<u>763,374</u>		<u>667,733</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2023 and were signed on its behalf by:

M S Keating - Director

**Managing General Agents' Association (Registered number: 07378522)
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**Notes to the Financial Statements
for the Year Ended 31 August 2022**

1. STATUTORY INFORMATION

Managing General Agents' Association is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income represents membership fees (which are exempt from VAT), and sponsorship income, net of value added tax.

Membership

Membership consists of full membership and associate membership, associate members not being entitled to vote at meetings of the Members (unless a winding up resolution is being passed). The applicant must pay an annually renewable fee and in the first year of associate membership a one-off joining fee.

Membership fees are recognised in the Income Statement as income according to the period in which they relate. Any amounts received prior to the period to which they relate are included as deferred income under creditors.

Sponsorship income

Managing General Agents' Association (MGAA) receive both annual and one off event sponsorship from all tiers of membership in order to support the calendar of planned events and provide financial investment to continually improve member propositions.

Sponsorship income is recorded evenly across the trading period on a monthly basis, to better represent the nature of the transactions involved.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - Straight line over 3 years

Impairment of tangible fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Government grants

Grants relating to revenue shall be recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, and bank balances.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Managing General Agents' Association (Registered number: 07378522)
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

Pension costs consist of contributions made by the company to directors' and employees' personal pension plans.

Directors' salaries

Mr M Keating, the Chief Executive Officer, was the only Board member receiving emoluments in the year under review, due to his full time position as head of the Executive charged with day-to-day operations of the Association.

The remaining Board members do not receive salaries, as per previous years, and continue to provide their services free gratis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide terminations benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 3) .

**Managing General Agents' Association (Registered number: 07378522)
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2021	2,133
Additions	<u>3,186</u>
At 31 August 2022	<u>5,319</u>
DEPRECIATION	
At 1 September 2021	1,082
Charge for year	<u>1,773</u>
At 31 August 2022	<u>2,855</u>
NET BOOK VALUE	
At 31 August 2022	<u><u>2,464</u></u>
At 31 August 2021	<u><u>1,051</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	15,313	21,507
Other debtors	<u>90,317</u>	<u>122,951</u>
	<u>105,630</u>	<u>144,458</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,369	936
Taxation and social security	3,679	21,178
Other creditors	<u>142,365</u>	<u>163,063</u>
	<u>161,413</u>	<u>185,177</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	<u>61,667</u>	<u>18,333</u>

The operating lease payments recognised as expenses in the year were: £61,667 (2021 - £54,167).

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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Julie M Butler FCA (Senior Statutory Auditor)
for and on behalf of Butler & Co Audit Limited

9. CAPITAL COMMITMENTS

The company took the investment decision to overhaul the current website to vastly improve the user journey, provide easier access to key training tools and event registration in addition to upscaling our technical and management information library. The new website is expected to be live in August 2023.

Costs incurred in the year to 31 August 2022 total £45,000, these are shown in other debtors and will be capitalised once the website goes live. A further £30,000 will be incurred in the next financial year.

10. RELATED PARTY DISCLOSURES

There are no material transactions to disclose in order to further the understanding of the financial statements. All transactions were carried out on an arm's length basis.

11. ULTIMATE CONTROLLING PARTY

The ultimate control of the company lies with the Board of Directors. Michael Keating is the Chief Executive Officer.

12. LIMITED BY GUARANTEE

The company is limited by guarantee and has no issued share capital. In the event of the company being wound up every member undertakes to contribute to the assets of the company such sum as may be required not exceeding £1.

13. MEMBERSHIP

The company has the following membership numbers:

	2022	2021
Full members	191	161
Supplier members	114	88
Insurer members	47	42
Total members	<u>352</u>	<u>291</u>

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.