

EURIM

(A company limited by guarantee)

Directors' report and financial statements

Registered number 2816980

31 December 2009

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009.

Principal activities

EURIM is a UK-based not-for-profit group concerned with the politics of the "Information Society" in a UK and European context. It brings together politicians (MPs, MEPs and Peers), advisors (including officials as observers) and Industry (corporations, trade associations, professional bodies, not-for-profits etc.) to review issues and identify where work is needed (whether to set the agenda for debate, or to better scrutinise proposals already under way). Where there is consensus, EURIM works to secure timely and effective action at whatever level necessary.

Business review

During the course of the year, activities were focussed on: Knowledge Economy (the actions necessary for the UK to be globally competitive); the use of ICT to help deliver socially inclusive public services when, where and how most needed; Information and Identity Governance and Communications regulation (including Internet Governance). Meetings were organised in co-operation with the Parliamentary IT Committee, the All Party Communications Group, ISPA, ITSPA, Intellect, Nominet, SOCITM, the Westminster Media Forum, the E-Business Regulatory Alliance, the European Internet Foundation, the US Internet Caucus and the Parliamentary Office of Science and Technology, the Audit Commission, BIS, Cabinet Office, DWP, Home Office, MoJ and Treasury. Meeting reports and position papers were sent to members and placed on www.eurim.org.uk. Details of Government and Regulatory consultations were circulated and workshops organised where there was concern.

Risks and uncertainties

The main risk is loss of paying members due to take-overs, mergers and budget cuts. EURIM operates with ten months revenue in reserve to enable time for new recruitment followed by reduced activity if this does not work.

Directors

The Directors during the course of the year were:

Tim Boswell MP (appointed 6th May 2009)

Philip Dunne MP

Earl of Erroll

Malcolm Harbour MEP

Rt Hon Alun Michael MP

Margaret Moran MP

Lord Renwick

Ian Stewart MP (appointed 6th May 2009)

Ian Taylor MBE MP

Mark Todd MP (appointed 6th May 2009)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Proposed dividend

The directors do not recommend the payment of a dividend. (2008: £Nil)

Political and charitable donations

The Company made no political or charitable donations during the year.

By order of the board

Ian Taylor MBE MP

6th April 2010
The Old Exchange, Compton Road
Wimbledon, London, SW19 7QD

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EURIM

We have audited the financial statements of EURIM for the year ended 31st December 2009 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its deficit for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nicole Martin (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

*Chartered Accountants
Registered Auditor*

8 Salisbury Square
London, EC4Y 8BB

Income and Expenditure account

for the year ended 31 December 2009

	Note	£	2009 £	£	2008 £
Turnover	4				
Subscriptions:					
Corporate members			103,629		122,409
Associate members			41,569		33,254
Other			6,400		4,950
			<hr/>		<hr/>
			151,598		160,613
Administrative expenses:					
Governance		(20,595)		(21,093)	
Management		(4,866)		(3,262)	
Membership Services		(28,112)		(29,947)	
Recruitment		(8,859)		(9,520)	
Dissemination and publication		(7,209)		(6,680)	
Research		(103,863)		(99,639)	
			<hr/>		<hr/>
			(173,504)		(170,141)
			<hr/>		<hr/>
Operating deficit			(21,906)		(9,528)
Interest on deposit accounts	2		1,257		8,821
			<hr/>		<hr/>
Deficit on ordinary activities before taxation			(20,649)		(707)
Taxation	3		(264)		(1,824)
			<hr/>		<hr/>
Deficit on ordinary activities after taxation			(20,913)		(2,531)
			<hr/> <hr/>		<hr/> <hr/>

There were no other surpluses or deficits apart from those reported in the income and expenditure account.

Balance sheet

at 31 December 2009

	<i>Note</i>	£	2009 £	£	2008 £
Current assets					
Cash at bank and in hand		<u>166,115</u>		<u>201,704</u>	
Creditors - amounts falling due within one year	6		<u>166,115</u> <u>(74,967)</u>		<u>201,704</u> <u>(89,643)</u>
Net assets			<u>91,148</u>		<u>112,061</u>
Reserves					
Revenue reserve	10		<u>91,148</u>		<u>112,061</u>

These financial statements were approved by the board of directors on 6th April 2010 and were signed on its behalf by:

Ian Taylor MBE MP
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

Under Financial Reporting Standard 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement in view of its size.

2 Other interest receivable and similar income

	2009 £	2008 £
Other	1,257	8,821
	<u>1,257</u>	<u>8,821</u>

3 Taxation

Analysis of charge in period

	2009 £	2009 £	2008 £	2008 £
<i>UK corporation tax</i>				
Current tax on income for the period	264		1,824	
		<u>264</u>		<u>1,824</u>
Total current tax		<u>264</u>		<u>1,824</u>
		<u>264</u>		<u>1,824</u>
Tax on profit on ordinary activities		<u>264</u>		<u>1,824</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower than the standard rate of corporation tax in the UK (21%, 2008:21%). The differences are explained below.

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	(20,649)	(707)
	<u>(4,336)</u>	<u>(149)</u>
Current tax at 21% (2008: 21 %)	(4,336)	(149)
<i>Effects of:</i>		
Income not taxable	(31,836)	(33,729)
Expenses not deductible	36,436	35,702
	<u>264</u>	<u>1,824</u>
Total current tax charge (see above)	<u>264</u>	<u>1,824</u>

4 Turnover

Turnover represents subscriptions received from members exclusive of VAT.

5 Deficit on ordinary activities is stated after charging:

	2009	2008
	£	£
Auditor's remuneration:		
Audit	2,300	2,310
Other Services related to company secretarial services	200	200
	<hr/>	<hr/>
	2,500	2,510
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors

Amounts falling due within one year

	2009	2008
	£	£
Advance membership subscriptions and sponsorship receipts	62,304	81,458
Sundry creditors	12,663	8,185
	<hr/>	<hr/>
	74,967	89,643
	<hr/> <hr/>	<hr/> <hr/>

7 Members' liability

The company is limited by guarantee and has no share capital. On a winding up each member and each person who ceased to be a member within one year prior to the date of winding up is liable to contribute a sum not exceeding £1 to the assets of the company for payments of the debts and liabilities of the company contracted before he ceased to be a member of the company, and of the costs, charges and expenses of the winding up of the company.

8 Directors Emoluments

The Directors of EURIM received no emoluments during the financial year ended 31 December 2009 (2008 £nil).

9 Staff Numbers and Costs

EURIM did not have any employees during the year ended 31 December 2009 (2008 nil).

10 Revenue reserve

	2009	2008
	£	£
Deficit for the year	(20,913)	(2,531)
Retained surplus brought forward	112,061	114,592
	<hr/>	<hr/>
	91,148	112,061
	<hr/> <hr/>	<hr/> <hr/>